

Two Cabinet members from

promised to establish machinery

Professor Menahem Milson.

dered his resignation, in protest

at the Government's rejection

Gen Sharon yesterday told the Knesset it was the Phalan-

gists, nut Israel, who must

answer for last week's terrible

acts of murder in the Sabra

Christian forces into the Pales-

tinian camps with clear orders

they were to act against Pales-tine Liberation Organisation guerrillas and that they were not to touch civilians, particu-

Gen Sharon's statement did not placate the Opposition. Mr

Shunoo Peres, leader of the

Labour Party, launched a scalis-

ing allack no the Government

for having allowed the Phalangists into the camps, Ho

said any village policeman could have predicted that the

Phalangisis would behave as

Washington: The Israeli armed

forces had told the Lehanese

Government they would leave

West Beirar by the cod of this

week, the U.S. state Department

There was, however, still "no indication" of any Israeli plen to continue pulling out their

Ronald Reagan's demand for an

immediate withdrawal from the

Anatole Kaleisky adds from

they had done.

said yesterday.

accordance with

larly women and children.

He said Israel allowed the

of a public inquiry.

and Chatilla camps,

STATEN KE 8.00: SWITZERLAND Fr 2.00: EIRE 50p; MALTA 300

GENERAL

Alliance may seek £1m from

The Social Democrats and the Liberals are discussing a pos-sible £1m appeal in the City and industry to meet the cost of Alliance's election campaign.

the increasingly common for 1979. Page 12 approach to policy and campaigning being adopted by the UNEMPLOYED total includ-Alliance partners.

A decision on the form of the fund-raising will be taken laler this year. Back Page; Liberal conference report, Page 15

FDP 'out'

West Germany's Free Democrat Party which left Chancellor Schmidt's coalition Government last Friday would gain no parliamentary seats if an election were held now, accurding to an opinion poll Kohl turns tables, Page 2

Foot setback

The TGWU executive voted against support for a register of groups in the Labour Party, a serious selback for Labour leader Michael Foot, Back Page . Page 12

Budget blow

Britain's campaign for further substantial rebates on EEC hudget payments may he modified after France blocked lalks. Back Page

Sasse case

U.S. insurance specialist Join tiocpfort, who pleaded gullty to defrauding the Lloyd's Sasse underwriting syndicite, was jailed for 10 years in-New York.

U.S. rail strike

Congress approved legislation end a four-day strike that has closed much of the rail network. Page 4

14 years for two

Two escaped prisoners who left a taxi driver shot and dying In Epping Forest after robbing him of £1.50 were each jailed for 14 years in London.

Soccer fans held

Forly British socrer fans in Copenhagen for a Denmark-England European championship qualifying match were detained for hrawling.

Wolf shot dead

One of three wolves slill at large after escaping from Cardigan wild life park, sonth-west Wales, at the weekend was shot dead by hunters.

Boxed in

with trying to rob bank strong boxes in airline cargo bolds by hiding in coffin-shaped crates marked freight.

Briefly . . .

Rirmingham shopkeeper, aged 25, died after being shot by

Mrs Thatcher slarted a visit lo China. Page 8 Indian floods have swamped 29,100 villages in Uttar Predesh

slate since June. Orkney will not be declared a nuclear weapon-free zone. the islands council decided.

San Francisco's cable cars

slopped for a two-year renova-

Helicopters rescued all 39 crew

aboard a drifting oil rig in the Bering Sea off Alaska.

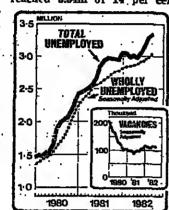
Prince William has had an inoagainst whooping culation

Economy remains static in first half

BUSINESS

• UK ECONOMY has remained stagnant in the first half of the year. Average estimate for the GDP index in the second quarter was 106.2, almost the same as at the end of 1980 and The appeal will form part of 4 per cenl below the average

ing school leavers, in September reached 3.34m or 14 per cent



of the working population, rise of 50,000 on last menth.

GILTS continued to rise. The Government Securities index added 0.65 to a five-year high of 79.03. Page 43

· EQUITIES also advanced. The FT 30-share index gained 6.4 to 582.6. Page 43

 DOLLAR eased to DM 2.4965 (DM 2.595), FFr 7.055 1FFr 7.075), SwFr 2.137 (SwFr 2.144) and Y262.65 (Y265.2), Its trade weighted index was 122.0 (122.4), Page

• STERLING rose 60 points to 51.715. It firmed to DM 4.285 (DM 4.2825) and FFr 12.1 (FFr 12.09) and was unchanged SwFr 3.665. weighted index held at 91.7.

@ GOLD rose \$18.5 to \$443.5 in London. In New York, the Comex September close was

\$436.7. Page 32

10 WALL STREET was up 2.48 to 937.27 near the close. Page

• EUROBONDS: \$500m of fixed rate dollar issues were as chairman and chief executive. launched into a strong market amid further signs of falling-

interest rates. Page 28 STANDARD CHARTERED Bank announced a 12% per

cent £100m unsecured stock issue. Page 22

TIMBABWE current account deficit jumped from £114m to £330m last year. Page 9

• UK CAR OUTPUT fell from Five Australians were charged half of 1982. Page 12

> ■ XEROX, U.S. copier and office equipment maker, announced an agreed hid valued at \$1.6bn 1£935ui) in cash and shares for Crum and Forster, U.S. insur-ance group. Back Page: Backgrannd, Page 28

O VOLKSWAGEN, West Cermany's higgest motor manufacturer, reported sharply reduced second quarter net profits of DM Sm (£1.87m), against DM 51m in the first quarter, Page 29

retailing, paper and packaging group, reported pre-tax profits 21 per cept bigher at £326m for the first half of 1982. Page 22: Lex. Back Page; Advertising Walchdog Criticism. Page 13

• BAT INDUSTRIES, tobacco,

TT SHARE Information Service. We apolngise for the fact that the updating of some dividend and related statistics has been delayed until tomorrow.

CHIEF PRICE CHANGES YESTERDAY

TUC Day of Action for health workers gets mixed response

a mixed response from workers believed to be seeking improveup and down the country, but ments in addition to the admonstration of about Covernment's offer of 4 or 5 per cent from January 2007. support of the health service Tuesday.

The demonstration and stop-pages were dubbed instantly as success by the TUC and as a failure hy the Government. .. Mr Len Murray, TUC general

secretary, called for "some common sense" from the Government. "The British people have today issued a thunderous call for justice," he said.

Mr Albert Spanswick, general secretary of the Confederation of Health Service Employees and chairman of the TUC health services committee, said: "There will have to be more money on

the table."

But Mr Norman Fowler, the Social Services Secretary, said the Day of Action had changed nothing, " It has not made out a case for providing any more resources for pay. Nor has it explained the unions' refusal even to talk about over £1bn which was on the table last Thursday. The way ahead is to resume talking in the same way we are talking with the nurses,

midwives and health visitors," Talks between health minislers and the professional nursing bodies-the Royal College of Nursing, the Royal College of Midwives, the Association of Nurse Administrators and the Health Visitors' Associationare expected to resume today

which controls almost 53 per

THE TUC'S Day of Action in after their adjournment on

implementation of a new formula for assessing nurses' pay before April 1984, the termination date for Mr Fowler's two-

year pay package.
The TUC Health Services

the Government refused to im-

prove its offers. Mr Basnett told demon-strators: "If we want more demonstrations, we'll have them. If we want more days of action, we'll have them too. And if we want to escalate the dispute, we will do."

message to Mr Fowler: "If you don't give us the money, we'll Continued on Back Page

GDP figures, Page 12 Back Page

Labour MP dies after rally

MR FRANK MCELHONE, the Labour MP for Glasgow Queen's Park, died at his Glasgow home yesterday after heing taken ill during a demonstration in the city where ambniaoce crews were on strike in support of the

health workers.
Mr McElhone, 53, a former Under-Secretary of State for Scotland, was one of Labour's front bench spokesmen on overseas development and was widely respected for his efforts to promote development aid.

His family said he went to his doctor who drove him home where he died in the

His seat, which be held with a comfortable 9,475 vote majority (40.4 per cent) at the last general election, is widely regarded as one of the safer Labour seats. The Liberals are likely to contest it for the SDP-Liberal alliance.

Under Boundaries Commission proposals it will be replaced by the constituency of Bellahonston, which is ex-pected to he equally safe for Labour.

In Newcastle-upon-Tyne, where amhnlance crews were also on strike, a 26-year-old woman dled while being taken to hospital in a police van-Mrs Rose Tearse had a suspected brain tumour.

would be about 82p per share.

of their worth to a property

A programme of shop dis-

posals notably involving the big

Oxford Street store in the West

End of London is under way

while Woolworth has attempled

to diversify by acquiring do-it-

company.

U.S. rates ease

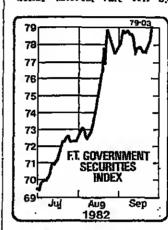
Sy Our Foreign and Financial Staff

FALLING U.S. Interest rates and expectations of further casing in rates worldwide fuelled a strong rally on Wall Street and other leading stockmarkets yesterday. The Dow Jones Industrial

average, which rose more than 18 points to close at a new 13-month high of 934.79 on Tuesday, continued to advance in heavy New York Stock Exchange trading.

In London, prices of government securities moved ahead strongly for the third successive day and the FT Government Securities index closed up 0.65 at 79.03, its highest level for nearly five years. UK equities also moved ahead strongly with the FT Industrial index up 6.4 points to 582.6-a rise of 18.9 on the week so far. The three-month Euro-

dollar interest rale fell by



half a percenlage point to per cent yesterday and UK Interest rates were easier for the first time in several

the U.S., honds were active with prices advancing amid increasing market optimism on U.S. interest rates and the successful U.S. Treasnry auction on Tuesday of \$5bn (£2.9hn) of new fonryear Treasury notes.

The corporate bood market again faced a deluge of issues yesterday, including the sale by Atlantic Richfield of \$300m of 30-year 30-year sinking fnod

The bullish sentiment on Wall Street reflected expecta-tions that the Fed would continne to maintain its more secommodating credit posture, especially as all signs con tinne to point to a weak and slow economic recovery.

Interest rates movements dominated the foreign exchange markets and were largely to blame for the Continued on Back Page Money Markets, Page 44 Lex. Back Page

Markets No Israeli public inquiry into Beirut massacre

BY DAVID LENNON IN TEL AVIV

THE Israeli Covernment yes- commission. parliamentary lerday won approval for its refusal to hold the National Religious Party. a public inquiry into the Beirut however, withdrew resignation Palestinian threats after the Prime Minister massacre of Palestinian refugees. The vote came at the end of a stormy day in which for "an appropriate investiga-it looked at times as if the tion" into the weekend events. Government might fall.

Mr Menahem Begin, the Israeli civilian administrator of Prime Minister, was able to the occupied West Bauk, tensave his government in the Knesset (partiament) promising a junior coalition partner some sort of investigation of the slaughter of the Palestinian refuge**e**s.

In spite of the resignation of one Cabinet minister and cootlnuing public outrage over the massacre the Government defeated by 48 votes to 42 an opposition motion to set up a public commission of inquiry, Mr Begin and his Cabinet oppose a public inquiry because the Prime Minister fears this would he takeo as ao Israeli

admission of some culpability in the weckend eveols. While the Roesset debate was in progress riots broke out in Arah villages in central and northern Israel, in protest at Israel's role in the Belrut killings, Security forces fired into

the air to disperse demuostrators. General Ariel Sharon, Israel's Delence Minister, held by many to he indirectly responsible for the tragedy, was continuously heckled in his Knesset speech.

Three members were ejected from the House for constantly Interrupting him, as were a group of 15 demonstrators from the Peace Now movement, who stood in the public gallery wearing shirts with the words troops beyond West Beirul, in disgrace and shame printed on

Yitzhak Berman, the Energy Minister, resigned from whole of Beirm, according to the Government, He voted for Mr John Hughes, of the State holding a public inquiry Department.

Hussein states position KING HUSSEIN OF JORDAN reference is in Israel as it was

Palestinians in Beirut, to negotlate with ao Israeli gover headed by Mr Meoahem Begin. In an interview with the Finan-cial Times the King said he regarded Mr Begin as a " master

adopted by the Arab summit in Fez receoily amounted to an implicit recognition of Israel. He asked, however: "Which Israel — Israel as it stands , or Israel that the world feels should be recognised? '

His reference to Israel implies the virtual now annexation of the West Bank and Gaza Strip. His second

has made clear he is unwilling, before the 1967 Arab-Israeli in the wake of the killings of war. On the Beirul massacre, King

Hussein said: "It seems to be aimed al Arab public opinion. to force it to adopt a negative attilude towards the U.S. in terms of the credibility of the lerrorisl."
The King said the resolutions U.S. and any commitments it makes. . . The King was hitter about the

massacre but also encouraged hy the U.S. position. This he clearly regards as the key to the future of the Middle East. "I helieve, for the first time, we have something which we can present to the world." said, referring to President Reagan's Middle East proposals. Full interview on Page 8

RETT

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Brit Home Stores 190 + 7	Randfontein Ests £401 + 1;
OFIL DANNO SIGNES 18V T .	RTZ 430 + 18
Clay (R.) 67 + 5	Uniset 590 + 45
DRC 80 + 5	Val Dark 6411 ± 13
Gerrard & National 343 + 13	Vaal Reefs
Grindlays 168 + 10	_
Hambro Life 284 + S	FALLS
Huntleigh 126 + 8	
ICI	Asseri Dauries 158 - 6
Imperial Group 105 + 44	Armstrong Equipmt 13 - 12
Land Securities 279 + 7	Spear and Jackson 60 - 5
CHILL OCCUPANCE IN MIS 1	Stewart Wrightson 248 - 12
Menzies (5.) 285 + 8	When 1911 205 = 13
Pntly Peck 475 + 32	Thorn EMI 395 - 13

BY JOHN LLOYD, IYO DAWNAY AND BRIAN GROOM

Committee will review the Day of Action at a meeting in London today before deciding how to proceed with the cam-

paign. At the rally in London's Hyde Park yesterday, both Mr David Basnett, the Ceneral and Municipal Workers' general Municipal Workers' general secretary, and Mr Rodney Bickerstaffe, the National Union of Public Employees leader, warned that further days of action may be called if

Mr Bickerstaffe added in a

Detailed reports, Page 14 Unemployment rises to 3.34m, Page 12

Liberals back nurses, Page 15 Water strike called, Back Page Spending cuts not rule ont,

Bid on way for F. W. Woolworth A BID is being prepared for nothing. F. W. Woolworth, Britain's Mr Rodgers and the other sortium members under Rule largest multiple stores group, independent directors have 34 of the City Code. Speculation

London merchant bank Charter- inriher details since Tuesday. d FFr 12.1 house Japhet.

At their request the fisting the 1.000 stores controlled by Woolworth in UK high trade with Woolworth's U.S. parent. Stock Exchange was suspended streets have attracted periodic Stock Exchange was suspended earlier this week at 58p to give cent of the British retailer, hut the group a market value of the identity of the consortium £220m. The independent directors said yesterday, howmembers and the price they propose to offer have not been ever, that: "There is now no made known to the independent directors of the UK subsidiary. The influence of the U.S. comreason for suspension of dealings to remain in force and the Quotations Department of the

by a consortium headed by the made repeated requests for in the City is that the bid price

pany in the British hoardroom Stock Exchange has been has grown this year and for the requested to restore the listing yourself chains in the last two first time in the UK group's hisas soon as possible." tory as a quoted company a U.S. executive is poised to take over Mr John L. Sullivan, a vicepresident in New York, will be appointed chairman when Mr Geoffrey Rodgers retires in

With a view to protecting the Interests of the minority shareholders and employees the independent directors have con-sulted S. G. Warburg, the merchani bank, and stressed

vears such as B & Q and Dodge City. that assets are worth 145p per suggested that a bid on this

The U.S. company said that share or 207p per lalks with the Charterhouse current cost values. firmed that any transfer of the panies in the City.

share or 207p per share on .The Takeover Panel con-

Most of the leading property and retaiting companies have denied any involvement in the Charterhouse consortium although it is now being scale would be masterminded by one of the major pension

funds or life insurance com-Men and Matters. Page 20

most dealers was "they won'

subsidiary of Wolseley Hugbes

ing group, said he was delighted

There was confusion over the

with what he described as "a

and Honda on the UK market

Mr Pearson promised cut-throat

competition against the new

range huilt in his own factory-

· very favourable deal.'

resolved within a week hut a U.S. parent's controlling stake request by Mr Rodgers for further information yielded in the British company would Lex, Back Page

Honda in British lawnmower deal

HONDA (UK), the British joint design work round a Honda was looking for a "cooffshoot of Japan's automotive Honda engine. operator" and nobody is
group, is to start another. Honda has had a prescence in underestimating the threat
collaboration deal with a the upmarket domestic sector of from Japan but the opinion of group, is to start another collaboration deal with a "thoroughbred" British com-

BY DAVID GOODHART,

consortium are expected to be

The move was announced on Tuesday in the thoroughty British surroundings of the Institute of Groundsmanship Exhibition at Royal Windsor Race Course. announced that Honda Webb, a small, Wolseley

facturer, would be co-operating in the design and development of a range of lawnmowers for Mrs sale by Honda in the UK. Hunda already has collaborative dead with BL which builds one of its cars under licence.

Lebanon: The booby traps

Beirut

banking crisis

ntertain, Guide ...

Options

Economic Viewpoint: Postponing the

Management: Advertising in the multi-

media battle 18

Technology: Counter revolution in

Mr Eric Sulley, sales director the Worcestershire-based heat-of Honda (UK), dramatically ing group, said he was delighted heralded the launch of the 14. 18 and 21 in cylinder models as " the most important day in the extent of competition to be expected hetween Wolseley
He said: "We are following Webb (annual turnover £7.5m) imditional lawnmower manu- history of power products."

blade mowers.

the UK lawnmower market for

Mrs Thateber's word on collaboration and we aim to have about 10 per cent of the market within three years." That claim was greeted with some scepticism by observers

but Mr Sulley was more con-ciliatory: "There is no way we Woiseley Webo will make the of the highly competitive lawn-three lawnmower models at its mower industry. It has been Birmingham factory following known for some time that are going to compete with Wolseley Webb."

Battle at a climax, Page 14 CONTENTS Jobs Column: Best paid posts in the Lawnmowers: Effects of recession on a

grass roots industry

Editorial comment: Future of Hong

Kong, Self-regulation at Lloyd's ... 20

Lombard: John Plender on the row over

the Soviet gas pipeline 21

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Fisons
Senlight Service
Rock Elerham

four years but has failed to do a motor-bike industry here."
capture more than 1 per cent Mr Tony Pearson, managing
of the market with its rotary director of Wolseley Webb, a

banking 16 Foreign Exchanges Gold Markets

For latest Share Index phone 01-246 8026

Military consider eliminating **Solidarity**

By Christopher Bobinski in

POLAND'S MILITARY rulers arc thinking of eliminating Solidarity and huilding a new trade union structure from scratch, according to an official report in the govern-

polita, signed "Observer" to signify official government policy, sald Parliament will soon discuss a new trade union law. This means binding official decisions on the fniure of the whole movement are in the office.

"It is hard to imagine a situation when the name of the union, burdened with such a bad record, would return to public life as if nothing had happened." the newspaper sald. "Activists of the suspended union . should have thought better of the political consequences of their actions.

It listed a series of "negative facts" associated with Sotidarity, Including its underground activities, antimartial law actions, organising illegal strikes. demonstrations and eafict campaigns and hrochures" attacking the Communist party and Its authorities.

The Council of Stale, the collective presidenry, is due to meet today to discuss the next step. The point at Issue is whether to initiate further consultations with unionists on the draft law, or mush the government version through

without more talks. Rzeczpospolita says official thinking is hased on the strike agreements of 1980 established the principle of autonomous aml self-governing unions which respect the constitution

LONDON -

Kohl turns the tables on his Bavarian rival

written off as milk-and-water beside the strong beer of Herr Herr Schmidt. Franz Jesef Strauss, has scored a victory over his rival in the Cerman Conservative opposition and looks well placed to dominate the Government that replaces Chancellor ilelmut Schmidt's coalition.

On Tuesday, Dr Kohl was overwhelmingly nominated as andidate for Chancellor by the combined forces of his own Christian Democrats (CDU) and Herr Strauss's Bavarian sister party, the Christian Social Union (CSU).

The majority of 228 votes out of 231 capped his success of the night before when he imosed his own wishes about the timing of the election, and of the no-confidence vote to evict Herr Schmidt, on the unruly CSU and its fiery leader. In the process, Dr Kohl may

have helped to save from political extenction the tiny Free defection from a coalition that

DR HELMUT KOHL a man was destroying its electoral support precipitated the crisis for

> The prospect of a CDU-CSU-FDP Government after the election, now set for March 6, is a bitter blow for Herr Strauss. The future of this maverick figure, who has stalked the right wing of West German politics for 30 years, is again

Herr Strauss, long regarded as kingmaker and the real power in the Conservative opposition, is helieved to have nade two misjudgments in his hid for influence.

Outer darkness

First, he is thought to have hoped that he could force an election this year which would push the FDP vote below the 5 per cent level needed for par liamentary representation and consign Herr Hans Dietrich Genscher, its leader, to outer

lose votes for changing ita coalition pariners, and this it could ill afford after dismal performances in elections throughout the year.

Second, he seems to have underestimated Dr Kohl's standing in the CDU and over-Kohl's estimated the restlessness of such younger harons as Herr or Herr Ernst Albrecht. minister president of Lower

two mines in the way of Monday night'a discussions between the CDU and CSU and the FDP, In an interview with Stern magazine that appeared that morning, he launched a bitter allack on the FDP rump. Later that morning as Dr Kohl was leaving a meeting of hia own executive, he was handed a report saying that the CSU had voted for a general election that year-a vote that Herr Strauss.

after hia arrival in Bonn for the

The FDP would be certain to evening meeting, defined as unpopular measures not negotiable."

Dr Kohl was obliged to turn back and CDU experts were set to discover whether an election could be held this year. Their report was that December would he the earliest date conceivable. especially as Herr Strauss himself must fight a Bavarian election on October 10. There Cernard Stoltenherg, Minister was also a strong feeling in the president of Schleswig Holstein, meeting that Herr Strauss, who has often pushed the opposition union into more extreme positions than many in the CDU liked should not be allowed to As it was, Herr Strauss sowed get away with blackmail again.

Budget nonsense

Meanwhile, Herr Stoltenberg, the man tipped to he Finance Minister, argued that law that next year's hudget he passed before the end of December, that the SPD-FDP budget had become nonsense because of lnwer economic growth projections and that

needed to hold back public borrnwing. sector suggested an election next year.

·The crucial move was to send Herr Genscher straight to Herr Strause's house in Bonn even before the Bavarian had been Dr Kohl. Herr Genscher is believed to have argued that unless the election were put off until next year, he would not bring over the 23 FDP volcs nedded to unseat Herr Schmidt and his minorily Government. The result was that the battle was lost, even before Horr Strauss and Herr Friedrich Zimmermann, his lieutenant, arrived for the CDU-CSU-FDP

lalks that evening. Herr Strauss has suffered many defeata before and has hounced hack, and may yet salabout his remark that a 1982 election was not negotiable, he replied disarmingly that it was flippant" and wondered why journalists always took what he aaid at face value.

his party in Hesse across the

magic 5 per cent threshold. His

hig problem is to make a coali-

tion change acem credible to

Throughout ita history the

FDP has hovered perilously near to the 5 per cent margin

of voter support. Yet it has

held sway between the big political blocks of left and right.

and has managed to take part

in all West German govern-

It is a party which has lived dangerously; but neither it nor

its leader have ever been in

ents except two.

space of time.

These grim forecasts were the dominating feature of the 1983 draft budget presented on Tuesday by the origing Government of Mr Dries van Act.
The budget has an uncertain

status. Following the general talks are in properest on the formation of a new-administra tion and are expected to con-tinue at least until Christma Continuity of policy is there for uncertain.

Warning of

14% Dutch

iobless

next year

By Walter Ellis in Ameter

Netherlands is likely to reach

record 14 per cent next year

affecting as many as 750,000

workers. At the same hime despite a proposed F1 13bn

(£2.7bn) programme of cuts, the

cost of the lavish Dutch welfare state could produce a public

sector borrowing requires of 10.8 per cent of mation

UNEMPLOYMENT

(Comment

If, however, a Centre-Right coalition of Christian Democraty Liberals eventuals emerges, as expected, under the leadership of Mr van Agt. Tues day's budget will form the bash of its economic planning.
One of the few hright spot

in the economic analysis is the current account of the balance of payments. The latest esti mate for 1982 is a surplus of Fl 14hn, while for 1983 a min plus of Fil9hn is now forecast, Next year's net borrowing requirement is set, in terms the budget ot Fl 36.8bn. This represents just over 10 per cent of a national income for 1981 estimated at Fl 341bn and would follow a budget deficit of 10.2 per cent expected this year

Total government spending next year is forecast to rise to F1 156bn—F1 4bn more than this year - while revenue is expected to reach only F1 125bn compared with F1 124bn for 1982. Revenue estimales have employment rises and the tar base diminishes.

Worst affected by the cuts will be beneficiaries of social security henefits. These benefits. present levels, to yield F1 2.4hn in savings, Family allowances will likewise be frozen, pro ducing an extra Fl 260m.

Trade and industry is to be aided by means of corporate and income-tax cuts of Fit lbs. Personal income tax is also expected to be relaxed slightly —especially for the higher paid—but this will be more than compensated for by a rise in ocial security contributions.

Tax and natural gas revenues are forecast to boost Govern-ment spending in 1983- by a total of FI 850m. At the same time, civil servants' salaties are to be frozen from January 1. In total, increase in revenue from all sources ia expected lo reach Fl 3.5bn.



BX for the first time at the Paris show next week, says it

Ontput from the Rennes-la-Janais plant in Brittany is The BX bonnet, rear hatch and expected to reach 1,000 units a headlamp assemblies are all of

which holds considerable forthcoming models of the significance for the Peugeot Peugeot and Talbot subsidiaries group of which Citroen forms a which make up the rest of the which make up the rest of the

Peugeot group. . For the first time, the com- The same consideration pany is tackling directly the applies to the new 1.6-litre volume market for upper-engine unit being produced at medium saloons, bringing itself Tremery in Lorraine. Tremery into head-on competition with also hullds a 1.9-litre diesel unit into head-on competition with cars such as General Motors' recently launched in the Tainot Ascona/Cavalier and the Ford Horizon and this, too, is expected to find its way into

The smaller 1.3 litre engine for the BX ia also ahared with the Talbot Samba, Citroen Visa

scale it envisaged through common componenta arising first from its acquisition of Citroen in 1976, then of the former Chrysler Europe, re-named Talbot, in 1978.

The new car also moves the group one step nearer its pre-diction that, by 1985, np to 40 per cent of its cars' exterior body panels would be of plastic. day—the same as its small Visa plastics. Total hody weight has hatchback model and substantially more than the 450 a-day of its CX models and 800 a-day for the GS.

The BX is important in production terms, however. Its Its high-strength ateels.

Fresh call for Comecon summit meeting

By David Buchan THE LETDERS of Czechoslovakia and Bulgaria yesterday joined in stressing the need for an early Comecon summit to sort out pressing economic prob-

lems in the Communist bloc. After talks on Tuesday in Sofia, President Gustav Husak of Czechoslovakia and President Todor Zhivkov said a summit was needed to "consolidate the economic power" of Comecon. which, in addition to the Warsay Pact countries, includes Morgolia. Vietnam, and Guba. Mr Husak told a Sofia newspaper that "the urgency of such as exchange of view and adoption of concrete measures was increased by Western economic

sanctions. Last countries did 55 per cent of their total trade with each other. This ratio is expected to rise still further, in view of Western restrictions and the phavalability of new credit to most deht-ridden Comecon members. Some East European countries evidently want to thresh out problems of Comecon pricing dnancing and specialisation which will grow more acute with greater bloc integration.

an embarrassing distance ahead These will hav eto be dealt three years after accession. of Spain's progress in parallel with in the coming months.

negotiations, Mr Uffe EllemannThis week's progress. Jensen, Danish president of the EEC Council of Ministers, 'said that he was "optimistic" that Portugal could join the Community by January 1, 1984.

mism about Spain both hecause its negotiations are proving more difficult and may be de-layed by next month's general

The Ten are committed to bringing the two applicants in at the same time but this week'a cent of Portugal's total exports progress with Portugal has in-

on textile trade, tax and customs the three most important sectors, include: affairs, agriculture and fishing, continue to apply them for

This week's progress was made possible hy Portuguese

acceptance of extremely tough terms governing its textile industry's access to EEC mar-kets after accession. The Ten have imposed a three-year transition period on all products with a permitted annual growth in shipments ranging from 7 to 13 per cent accordingtion mark as to whether France can he prolonged for a fourth half of the decade.

Textles account for 33 per

this week with key agreements: issue until progress is made on Other items agreed this week

the negotiations—social Import licences—Portugal can External relations - Portugal can continue to apply them for three years after accession. External relations — Portugal has a seven-year transition period before needing to apply all the EEC's external commercial agreements.

VAT-for three years after accession all companies with less than a Es 15m (flum) turnover will be exempt; three years. Es 10m (£6.6m). In addition, Portugal may be allowed to zero-rate some food-

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Dr Kohl . . . aethack for Democrat Party (FDP), whose

conservative challenge

dangerous trick. Within just a

few days he has to show that the centre-left coalition govern-

ment he served to Bonn until

it collapsed last Friday had

hecome intolerable, and that

Genscher, the master conjuror, tries to stop his party disappearing HERR Hans Deitrich Genscher. Much depends on the outcome aister party, the Christian Social the Bonn cabinet last Friday in the last Hesse elections four Herr Genscher, 55, is making

German political stage, now Hesse this Sunday. This poll into heing, faces his hardest and most has long heen thought important. To allow -at least since the local FDP decided a few months ago to drop its government coalition there with the Social Democrats (SPD) and seek an alliance with the Chriatian Democrats (CDU). It was felt that this switch the centre-right alliance he previously opposed has become niight presage a similar change in Bonn, too.

If Herr Genscher succeeds, he The liesse vote has also will go a long way towards hecome important in a different assuring himself of more years way. The SPD-FDP alliance at of power in the Bonn Cabinet, national level has already If he fails, he may destroy not collapsed, but the government only his own career but his coalition Herr Genscher would liberal Free Democrat Party

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GENEVA

Nov.1st 1982

GENOA

PARIS

AMSTERDAM

the master conjurer on the West of the election in the state of Union (CSU) has not yet come

To allow it to do Chancellor Helmut Schmidt, who for the moment heads a minority SPD government in Bonn, must be tipped out of office through a parliamentary vote which would put the CDU leader, Dr Helmut Kohl, in as head of government in Herr Schmidt's place. To win the vote Dr Kohl needs the support of at least 23 FDP parliamentarians from a total of 53. Can

On the face of it be seems to have a good safety margin. now like to see between his But since Herr Genscher pulled

But if the FDP sinks below 5

FDP, the CDU and its Bavarian the four FDP ministers out of per cent (it gained 6.6 per cent

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Dr Kohl, he has bad to face a storm of protest from within the party. A strong minority of FDP parliamentarians opposed hreaking up the SPD-FDP

If the FDP gains at least 5 per cent of the vote in Hessethe minimum needed by law o secure parliameotary seats then it will probably go into coalition there with the CDU. and Herr Genscher will be able to hreathe more easily. His strategy favouring political change will be seen to have paid

But if the FDP sinks helow 5

and hegan coalition talks, with years ago) the battle within the almost convulsive efforts to drag party over its future course will become still more fierce.

The result would strengthen the hand of all those who are against a switch to the CDU at national, as well as local level; and that would put a much bigger ouestion-mark over the amount of FDP support on which Dr Kohl could rely in the no confidence vote. -If the vote failed, it is hard

to see Herr Genscher staying on much longer as FDP chairman. A civil war would then emerge between the left and the right vings of the party, with only a few months to go to the general

Well aware of the stakes,



With the BX range, Citroen is fackling the volume market

Citroen challenge to Cavalier unveiled

CITROEN TODAY unveils floorpan has been designed so details of its BX car range, that it can be used for other which holds considerable forthcoming models of the

will he "conquest" from other and Peugeot 104 models.

manufacturers. However, it acknowledges, that the ingreacknowledges, that the ingrefrom the full economies of the BX will also hit it envisaged through

larger CX models... It believes the BX could capture up to 8 per cent of the European market for uppermedium seloons. Last year, accordin gto Citroen, such cars accounted for 24.5 per cent of the total market, or 2.35m vehicles.

duction terms, however.

Portugal steps nearer EEC entry BY JOHN WYLES IN BRUSSELS PORTUGAL'S negotiations to that they might have to consider membership, since production ion the European Community uncoupling Lisbon from Madrid, costs are 20-30 per cent below join the European Community uncoupling Lisbon from Madrid, costs are 20-30 per bave taken a decisive step here However, this will not be a real Community levels.

union matters, The agreements put Portugal

There can be no such opti-

creased slightly the possibility which could really exploit EEC

By Leslie Colitt EAST GERMANY bas warned. that future relations with West Germany will depend strongly on whether a Christian Democrat Govern-ment in Boun follows an inflammatory confrontation policy" or adheres to the treaties between the two

The commentary published by the government news agency, said no West German politician should iguore "how much could be at stake."

much could be at stake."

It praised Chancellor Helmut Schmidt'a Ostpolitik in language rarely heard from East Berlin. "Good nelghbourly relations between Bonn and East Berlin have benefited people in both German states." By contrast it noted hat Herr Helmut Kohl, the Christian Democrat beader would prohably follow leader, would probably follow an "Atlantic orientated" policy, rather than a European

nne. East Germany'a main Communist newspaper, Neues Deutschland, carried extencommentaries Warsaw Prague which were highly critical of Herr Kohl and the Christian Democrats (CDU). They left the impression that if Herr Kohl becomes Chan-cellor it would mean the end

A Radio Moscow commen-tary, for example, said Herr Kohl was a proponent of a policy of strength practised by the late West German Chancellor, Herr Konrad Adenauer. It said Herr Kohl's political credo was "far from realistic."

The Polish Communist newspaper, Trybuna Ludu, was quoted as saying that the CDU had falsely interpreted the 1970 Polish-West German treaty of normalisa-tion in the "spirit of tion in the "sp German nationalism."

In the view of what Poland knew about the position of the CDU, "one can assume there will be serious reasons for concern.

Czechoslovakia's Communist newspaper, Rude Pravo, noted that the example of the Reagan Administration and its policy "confrontation" toward countries indicates what the CDU plans to do in Bonn.

Hilary Barnes in Copenhagen questions Mr. Poul Schlüter, the new Conservative Prime Minister

Danes face autumn chill in wages

THE DANES may have to be prepared to say goodbye to the atomatic index-linking of wagea and other incomes and face up to substantial cuts in public expenditure, said Mr Paul Schlüter. Denmark's Prime Minister, in the interview which follows. The four-party non-Socialist coalition led by Mr Schlüter of Liberals, Centre Democrats, Chriatian People's party, and his own Conservative party, will present its

economic policy programme to the Folketing on October 5. Mr Schlüter, you are almost completely unknown to the international public. How would

yon present yourself? Since 1974 I have been parliamentary leader of the Con-servative party. I adhere closely to the ideas of the Conservative party which wants to see a continuous and gradual development towards a high degree of independence for the individual and freedom to choose bis own way of life. That is to be within the framework of a strong and well-ordered society. Government shall not define patterns of happiness for

people. With a net foreign debt which is now about 28 per cent of gross national product, there have been reports in some foreign newspapers

debt. What is your view of these reports? increase in money incomes to There is no immediate threat. There must be no doubt that the lowest possible level. It is to our financial stability. We Denmark will and can service too early to give details, but it can service both our internal

years - which realistically matic regulation which influ-

ness by reducing the rate of under control? its foreign debt. This will be is realistic to foresee that we and external debt. the case even with some will have to give up a good increase in the flebt in the next deal of the more or less auto- in our public finance, otherwise

The central government budget deficit is now about 12

DENMARK'S NEW non-Socialist Government has decided that the state-owned oil and gas company should not buy the Gulf. oll company's refinery, a move which was under consideration by the former Social Democratic administration. Gulf now plans to close the refinery at Stigsnaes in sonthwest Zealand, writes Hilary Barnes in Copenhagen.

The Government's decision is in accordance with a recommendation by the state nil company, Dansk Olie og Naturgas, which advised against the purchase on commercial grounds.

seems unavoidable. But I can assure you that the new Govences income formation [Almost all wages and salaries are subject to automatic adjustment for changes in conernment regards its primary duty to turn the trend on our balance of payments and abolish sumer prices, and public sector the deficit within a reasonable are adjusted to take account of wage increases in tha private aector.]

It is widely agreed that Denmark needs to improve its export competitiveness. Will you continue the previous Government's policy of small devaluations within the framework of the European Monetary System (EMS)?

A devaluation is not in the plans of the new Government.

that Demnark may soon ba But the new Government will What does your government unable to finance its foreign seek to increase competitive- intend to do to bring the deficit seek to increase competitive- intend to do to bring the deficit

We must also turn the trend we will run into a cumulative growth of the government deficit. Therefore we aim to reduce public expenditure by significant amounts in 1983 and by still larger amounts in the following years in order to reduce our budget deficit.

What measures will you take improve the Damish business

I do not think that special neasures are needed to improve the business climate. The nportant thing is that business feels confident that a firm economic policy will be carried

Denmark has often been accused by its Nato allies of spending too little on defence. Will you be able to avoid re-ducing defence expenditure as part of your general program of retrenchment?

per cent of gross domestic product and rising fast, and the atate is paying 23 per cent to finance the deficit in the bond Our defence expenditure must be determined by what is needed to maintain a credible market. To an outsider this defence capacity as we under-appears to pose a threat to the country's fluancial stability, our partners in Nato.



Poul Schlüter . . . "The important thing is that business feels confident that a firm economic policy will be carried through."

Minister wins applause for opening performance at EEC Council

BY JOHN WYLES IN BRUSSELS

IT DOES not take too much exposure to government ministers to encouarge the feeling in some journalists that, given half a chance, they could do the job a chance, they could do the job a man may have good reality from the way. much hetter. Not many are rash officials to show him the way enough to try, but Uffe Elle- (as Mr Ellemann-Jensen un-mann-Jensen has ventured all doubtedly has), but there is no and this week be has won paeens sharper test of his political of praise from his fellow EEC instincts and courage. foreign ministers for an exceed-ingly skilful display of chair-ingly skilful display of chair-in Brusseis, the Dane led such political old-stagers as M Clande

ago, he was still an obscure budget problem.

(outside Denmark) Liberal It is not true to say that be backbencher. But the fall of did not put a foot wrong—the Social Democratic coalition there are just too many political

Cheysson of France, Sig Emilio Little more than five years Colombo of Italy and Britain's ago, Mr Ellemann-Jensen was a Francis Pym through a difficult star of Danish Television's political journalism. Three weeks dle East crisis to the British

and its replacement by a ceptre- banana skins around for any right minority administration debutant president—but, by all suddenly planted this quick accounts he showed an impres-

Mr Ellemann-Jensen comes from an intensely political family, but a colleague thinks his journalistic background just as important. "He has a talent for grasping complicated economic and financial problems," he said, "and explain-ing them to simple people in a way which they can understand. This is precisely what is needed in the Council of Ministers."

but a weak and politically insensends some Ministers rushing the British budget problem. for the first possible aircraft

witted 40-year-old at the top of sive political touch and mastery "He was well prepared, noon on Tuesday, Mr Ellemann- The young Danish Foreign the "greasy pole" in Donmark, of complicated subject matter. showed very quick reactions Jensen was bollow-eyed but Minister may not otherwise and excellent powers of sum- clearly exhibitanted at baving have been so confident about one of the hottest seats in the the relief which such a display ming np." commented one come through such a political his debut. "This experience-

brings to other Ministers and official. He faulted Mr Elle-their officials. Cajoling the mann-Jensen only for not send-Council into an agreement can ing Mr Francis Pym and the be difficult at the best of times, others to bed a little earlierthan 1.30 am on Tuesday mornsitive chairman can conjure an ing instead of prolonging an atmosphere of despair which interminable oegotiation on

> By the time the Council meeting finished in the late after- tion,

support" of bis officials.

success may be as much institutional as personal. One of the reasons wby the Danes have been able to provide such a well-briefed president who has been Foreign Minister for less than three weeks, is that Mr Ellemann-Jensen has been a member of the Danish Parlia-ment's watchdog European Community committee for all of the five years be bas been in the legislature.

where in the Community for its abilities developed as scrutiny of EEC affairs and for Issuing sometimes precise man-dates for Ministers before they head for a Brussels negotia-

test. He had had a marvellous has familiarised me with many time, he said, before paying of the points we discussed," he due tribute to the "excellent said after the Council, adding that his years as a journalist Significantly, the keys to his had also given him a very useful background on the technical

> liamentarian he comes from a family in which politics were discussed from the first breakfast cornflake to the last open sandwich at suppertime. This may explain the sbrewd instincts which impressed bis colleagues this week.

But a former colleague in This has no counterpart any- Danish television thinks the journalist may be just as important, "He has a talent for grasping complicated economic and financial problems and explaining them to simple people in a way which they can understand. This is precisely what is needed in the -Council of Ministers."

Argentina deaths link to P-2 in Italy

By Jimmy Burns in Buenos Aires CLAIMS HAVE been made in Argentina that links between senior Argentine officials and the outlawed P-2 Freemasons lodge in Italy may have been behind political assassination and local power struggles in

recent years Sr Juan Alemann, a former Argentine Treasury Secretary and brother of Roberto Alemann the former Economy Minister, has alleged that Admiral Emilio Massera, head of the three-man junta until 1980, was a P-2 member and had close ties with Sig Licio Gelli, its grandmaster. Sig Gelli who has been on the run since Italian police discovered

P-2 last year, was arrested in a Geneva bank last week. Sr Alemann has also insinuated that Admiral Massera may have been behind the disappearance of two senior Argentine diplomats in 1977 and 1978.
Last week, relatives of Ms Elena Holmberg, a diplomat who worked in the Argentine embassy in Paris before being kidnapped and murdered in Buenos Aires, clained that former President Jorge Videla withheld the results of a legal inquiry and that her killers may have been linked to P-2. Similar allegations bave been made in reference to the dis-appearance of Sr Hector Hidlago Sola, Argentina's former ambassador to Venezuela. Relatives have charged that Sr Sola's work was constantly obstructed by senior Argentine navy officers. Sr Sola's suc-cessor, Sr Federico Barttfeld,

has been linked to Sr Gelli. Both Admiral Massera and Sr Barttfeld have refuted the ailegations. The former, who now heads the Social Demo-cratic Party, said they were part of a complex conspiracy organised by liberal sectors of the regime aimed at discrediting nationalist military officers.
According to reports bere, Sig Gelli's links with Argentina

date back to the early presidency of Gen Juan Peron His political connections with the city and Montevideo In Uruguay are claimed to have developed over the years. In 1974, he was appointed economic counsellor to the Argentine embassy in Rome and he has subsequently been linked to a number of clandestine business contracts, particu-larly in the arms field.



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Citibank case raises regulation questions

his bank into controversy by tax and bank laws through sham foreign exchange dealings —and was fired shortly there-

rumbles on. Last week a committee of the House of Representatives opened hearings, even though the major U.S. regulatory agencies have all investi-gated it and decided to take no action. Citibank, the major subsidiary of Citicorp, the big U.S. bank, bas consistently denied that it was engaged in systematic wrongdoing, but the House is Democrat-controlled, and the bearings will doubtless be used to claim that Reaganappointed regulators turn a blind eye to big business

Even off Capitol Hill. howmajor international bank's condnet at a time when various hanking crises and international lending problems have made questions on bank regulations

of evidence that Citibank's trading practices in the 1970s were at least questionable admission that it was obliged to pay \$11m (£6.25m) in penalties and back taxes to three European countries because of the Edwards case, Nor has the broader question of wbether Citibank was alone in what it did been fully alred: the banks are unwilling to talk for obvious reasons, and bank regulators in the U.S. and Europe have preferred to keep their peace.

the first session was the official

MORE THAN four years have report by staff of the Securities passed since Mr David Edwards, and Exchange Commission a Cittbank employee, plunged (SEC) on Mr Edwards' allegations. The report was the result accusing it of evading European of a three and a half year investigation headed by Mr Thomson von Stein, an SEC sleuth who made his name inafter.

Yet the Citibank "parking" seas Services and Equity Fundcase, as it came to be called, ing scandals. Its central conclusion-" that Mr Edwards was essentially correct in his allega-tions of corporate misconduct" —had been leaked earlier thie year by disgruntled SEC staff after the full commission rejected their recommendation that action be taken against Citibank. But it still made something of an impact.

The 138-page document, with deceme of internal Citibank

memos appended to it, charges that Citibank was systematically using contrived foreign exchange and money market trans-actions to evade European tax, exchange control and banking ever, the case continues to stir lively interest, largely because it has raised ouestions about a among its branches. In trying to estimate the size of these alleged activities, the SEC staff said "thousands of transactions worth bundreds of millions of dollars" had been made. Among the practices the report described:

 A Citibank branch would eet up an artificial foreign currency deal with the bank's Nassau as shown by the bank's recent branch which resulted in the profit on the deal being booked

· A Citibank branch wishing to hold a currency position which exceeded the ceiling laid down by the host country's bank regulations would "park" the excess in Nassau overnight and bring it back the next morning. In Switzerland, the SEC alleges, Citibank was able to hold Swiss franc positions of as much as The latest hearings—which will continue in the weeks ahead—may provide some answers. The centrepiece of the first session was the centrelic of the centrelic of the first session was the centrelic of the centr against short-term money than release of the long-awaited long term, which reduced the

George Westinghouse,

prolific inventor, a founding father

industry and towering figure in

of the electrical generation

the American industrial

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employees in Britain are

world recession.

successfully expanding

sales and exports

worldwide, despite the

in Britain, backed by marketing offices

The nearly 2,000.

Over the years, this

Westinghouse Electrical

revolution, established the first British

Westinghouse company in 1900.

electrical and manufacturing

had important licensing and patent

agreements with other leading British



Citibank's chairman, Walter Wriston, and the bank's head office in the Manhattan Citicorp building.

sits and send them to Nassau, which would immediately re-deposit them with the initiating branch as long-term money, a practice known as "round-

The SEC report estimates that on foreign exchange trading alone. Citibank transferred at least \$75m in income from Europe to Nassau between 1974-78.

In addition, in 1975-77, the bank's London branch transferred about \$33.6m to Nassau by means of "back-to-back" Loodon deposited funds with Nassau as short-term funds carrying a low rate of interest, and Nassau immediately redeposited them with London as long-term money

Growing.

profit from short-term deposits. carrying a higher rate of The SEC report says Citibank interest, the profit being booked would take in short-term depo-in Nassau. But in 1978, Citibank became uneasy about its rela-tionship with the Bank of England and revised its 1976 and 1977 UK tax returns to declare these profits as UKbased. The bank was admonished by the Bank of England to conduct its Interbranch transactions at arm's.

> The report says thesa practices began in the early 1970s but were systematised around 1975 after top management ordered a survey of foreign exchange and money market trading overseas in the wake of the Herstatt Bank collapse. The survey was prepared by the Comptroller's report termed it "an elaborate, division. It describes "parking." expensive, sophisticated white-

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the regulatory position in some countries, but concludes that the risks are worth the profits. In one section it states: "strictly confidential treatment is neces sary. In general, European management does not foresee serious reprisals if discovered, but disclosure could mean instructions to discontinue, and might involve tax claima

The SEC report says that Citibank maintains a double set of books, which Citibank does not deny. But, while the SEC claims that one is for the hanking authorities and the other to show true profits, the bank says the internal books are an essential management tool to keep track of the bank's complex

The names of senior Citibank personnel appear on many of the memos describing the con-troversial transactions. The SEC report points out that the first page of the bank's 1975 survey bears a bandwritten note by Mr Walter Wriston, the bank's chairman: "Steve. Be certain to follow up on these points.
W.W." (Mr Steve Eyrc was the bank's comptroller.) Mr
Wriston later told the SEC be did not recollect receiving the

PULVEY After Mr Edwards accus tions became public in 1978, the bank asked Shearman and Sterling its law firm, and one of the largest in New York, to conduct an "outside" investigation of the charges which largely exonerated Citibank from any systematic wrongdoing, though it did find some irregularities. The Sbearman and Sterling report has itself become the subject of controversy now, with Citibank critics casting doubt on its objectivity. They point out that the law firm enjoys close links with Citibank, its major client, and has its offices in Citibank's main building in Marchattan, The SEC

GNP rise feeds hopes of U.S. recovery

THE U.S. gross national product has been growing at an annual rate of 1.5 per cent in the third quarter, according to preliminary estimates by the Commerce Department. has revised upwards its earlier growth figure of 1.3 per cent for the second quarter to 2.1 per cent.

Welcoming the figures, the white House said: "The momentum for recovery is building, even if it is building slowly." Mr Donald Regan, the Treasury Securetary, said: "The worst is behind us."

Other predictions that recovery was on the way came from Mr Beryl Sprinkel, Treasury Under-Secretary for Monetary Affairs, and Mr. Martin Feldstein, President Ronald Reagan's nominee as Chairman of the Council of Economic Advisers.

Poll says Democrats will increase majority

Republicans are lagging so far behind the Democrats in popularity that President Rezgan'e slender political hold over the House of Representatives could evaporate after November's congressional elections, an opinion poll said yesterday, Reuter reports from New York.

According to the pell, conducted jointly by the New York Times and CBS news, 54 per cent of those ques-tioned said they would vote for Democratic candidates in this year's House elections. Only 38 per cent said they would vote for Republicans. The Huose now has 214 Democrats and 192 Republicans with two Democratic seats vacant. But since taking office in January 1981, the Reagan Administration has won many key votes with the belp of Democratic defections.

Brazil debts plan

The Brazilian Government has outlined a plan to pay off Cr 217bn (£631m) of debts owed by state companies to

local contractors, Renter reports from Brasilia. According to the Planning Ministry the Government will issue treasury bonds to the national development bank, which will then subscribe to increases in the capital of the state companies which owe concern Siderbras and the electricity giant Electrobras, enabling these companies to pay off their obligations.

Mexico inflation rate Mexico's national consumer

price index rose 11.2 per cent in August—the biggest ever monthly increase—bringing the rate of inflation for the first eight months of the year to 54.3 per cent, William Chislett reports from Mexico

Congress approves Bill ordering end to railway strike

BY ANATOLE KALETSKY IN WASHINGTON

EMERGENCY legislation to end the U.S. rail strike was pushed through Congress yesterday in preparation for final approval by President Ronald Reagan, which was expected late last

night.
As Reagan Administration officials warned that the losses to the ecocomy from the strike which began on Sunday, could rise to billions of dollars and that more than a million jobs could be in jeopardy. Republi-cans and Democrats in Congress suppressed reservations and voted for the tough anti-strike measure requested by the President.

The legislation, which was passed by the Senate on Tues-day and then approved by the House of Representatives, requires the Brotherbood of Locomotive Engineers to accept a new contract recommended last month by a specially-appointed presidential arbitration commis-

Similar contracts have been signed voluntarily by all other unions in the railway industry. The confract would provide

the BLE with a 29 per cent wage increase over three years, but would suspend the union's right to strike until the end of the contract period in mid-1984.

union which strongly supported Mr Reagan in his presidential election campaign, was unwill ing to accept the no-strike pro-vision because it feared reduction in differentials might be imposed during the contract

As an alternative to Impos ing the contract, the mion had ing the contract, the inition nates suggested Congress might extend the 60-day cooling-on period which ended on Sunday.

Most congressmen, however have apparently accepted the

argument put by Mr Drew Lewis, the Transport Secretary and the railway employers, that the issue had already been mediated to death further cooling-off period would not produce a solution. In the Senate vote on Tues

day, the decision to impose contract by law was hacked by Senator Edward Kennedy, the Left-wing senior democrat on the Senate Labour committee as well as by the committee Right-wing Republican Chair. man, Senator Orrin Hatch. Senator Kennedy said he

found it "distasteful" for Congress to impose its will on the union, but "the national interest is over-riding."

American football players strike over TV contracts

HE dispute between profes- much as \$6m (£3.5m). sional U.S. football players and club owners promises to make this winter even bleaker for Americans already bracing themselves for what the meteorologists forecast will be the coldest winter this century.

For the first time in the

port's history, the National Football League's players have gone on strike this week, threatening to ruin the longawaited football season.

The strike comes barely a. year after the last baseball season was also ruined by a players walkout.

The economic impact of the strike could be substantial. Cleveland, Ohio, has already

For the three national tele-vision networks—CBS, ABC and NBC-the strike threatens to disrupt programme schedule lose them substantial advertising revenue.

Although the club owners will each sare about \$300,000 a week by not having to pay their players, the strike is still likely to cost them an average of \$1m week per team.

The despute involves players' demands for a percentage of the revenues the league receives from television contracts.

The current contract negatiated between the league and the three networks involves about \$2bn in fees with a warned that each lost game number of other clauses making could cost the community as the contract worth even more number of other clauses making

Trudeau pay limit backed

TWO OF Canada's largest provinces have effectively swung-behind federal Prime Minister Pierre Trudeau's wage policy of limiting government workers' pay rises to 6 per cent next year and 5 per cent the year after. The provincial government of

Ontario, in special session, this week put a 5 per cent ceiling on 1983 wage rises for most of its 500,000 public employees, with some concessions for the lower

The Parti Quebecois, the rul-ing group in the Quebec legislature, bas proposed a wage freeze

next year for most of its employees with rises in the following two years of 5 per cent and 3.2 per cent with additional but small cost of living adjust-

British Columbian, after a pro-tracted fight with its unions, has also improved large oilrigs. greeted with scorn and dis hellef when it was announced in the federal mini-budget by the then Finance Minister M Allan MacEachen on June 28, bas now heen accepted, to vary ing degrees.

Chile imposes exchange controls

BY MARY HELEN SPOONER IN SANTIAGO

CHILE'S central . bank has applied mild exchange controls in an attempt to stem the pnr-cbase of U.S. dollars, which has contributed to a sharp decline in the country's international reserves in recent

months.

The measure permits banks, The measure permits banks, finance companies and exchange bouses to sell individuals up to \$1000 (2580) per month for personal expenditure and up to \$3,000 for trips sbroad, except to Argentina and other neighbouring countries. No new regulations have been made for export-import operations Chile's foreign reserves have declined from \$3.75n at the end last year to \$2.8bn on

September 15.
Following last month's move to allow the 'peso, which had been set in June at 46 to the dollar, to float freely against other currencies, Chile's reserves fell by several bundred million.

The Ceptral Bank has been releasing dollars on the stock exchange in an effort to shore up the peso. Officials had claimed these dollars would come from import revenues from state enterprises rather dollar. It is currently he than Chile's international rearound 65 to the dollar.

Last week, bowever, Sr Carlo Caceres, central bank president announced the bank was pre-pared to use up to \$550m of its reserves in the course of its monetary stabilisation plan. The central bank had been putting up for bids an average of \$20m per day to shore up the peso and hopes to reduce this daily disbursement to \$13m by next month.

The central bank president's announcement prompted modest racuperation of the veso which had dropped to 76 to the dollar. It is currently hovering

Let's get right to the heart of it. The New York Hilton.

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That's excitement. That's the heart of

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80 years have passed since Westinghouse first set up in Britain and it is now solidly established. Committed to growth, Westinghouse is steadily developing. You will appreciate just how . large its British capabilities have already grown when you read the booklet This is Westinghouse. For a copy, please contact: The Marketing Director, Westinghouse Electric Group., Regal House, London Road, Twickenham, Middx. TW1 3QT. Telephone: 01-891 1151.



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Could you keep track of cashflows of \$112 billion? Chase doesevery working day.

\$112 billion.

That's the amount Chase transfers around the world on an average day, more than any other bank in the world. Now the Chase is on to put that expertise to work for you with a totally new approach to effective corporate cash management.

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Now, more than ever, time is money. So call the Chase Manhattan Bank.



Does your company need typewriters or word processors?

Take a line from people who write for a living.

When you think about it, who better than writers to discuss the pros and cons?

It's a subject they have at their finger tips. And one they explain with far more verve than we ever could.

Furthermore, they're on the side of the angels: they don't want to sell you anything.

So let's call first on Ernie Wise.

All right, Ernie? You're on:

Emie-Wise and his one liners.

"When the goddess of inspiration rests her gentle hand upon my shoulder and the pages of great drama unfold before my eyes, my Olivetti wondrously facilitates the plays wot I write."

Ernie uses the 121, our basic electronic typewriter.

It's quieter than the old electric machines and has far less to gowrong. (The golf balls use some 2500 moving parts, our electronic typewriters have just 100.)

We replaced all the old levers, swivel joints and springs with sensors and microchips. And instead of handfuls of clattering keys, we use a daisy wheel with the letters on little stalks.

"I spend hours every week typing out jokes onto a card index. I never throw anything away. I have jokes going back 20 years (no funny remarks please, I'm the comedian).

Although the 121 can remember one line, I'm thinking of upgrading it with an outside memory so I can put all my jokes on file."

filly's agony in the garden.

(We don't have room to feature a writer who uses one of our most popular typewriters, the 221, which can store two lines of type.

Nevermind, we have a similar machine that can remember seven

pages, the 231, and this is the one Jilly Cooper uses.)

"Because myarticles read easily people think writing comes easily to me. In fact, I agonise over every word.

I write and re-write and re-re-write dozens of times as the chaos of my mind comes to order on the page.

The labour involved! Whoever invented the phrase 'I wore my fingers to the bone' must have been a writer on an old manual.

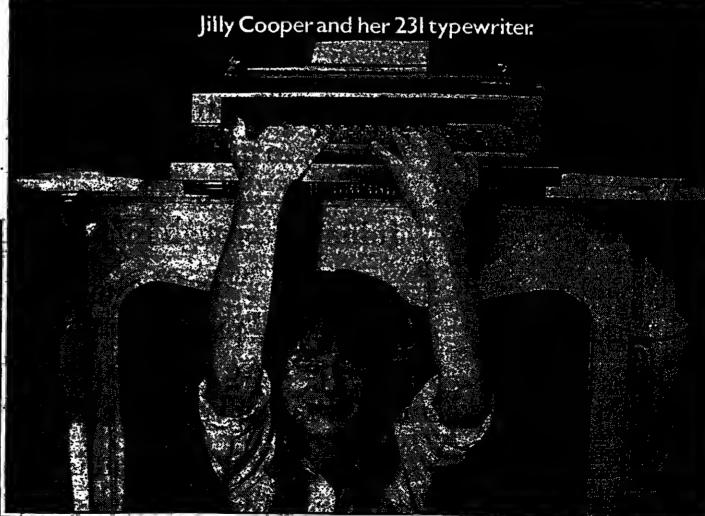
To save time I used to cut up the good bits and sellotape them together, often ending up with an Andrex of typescript. Now my Olivetti memorises everything I write. I can edit on the machine. Boss it around. Take this out, put this in, print it. And it will, incredibly quickly.

My neighbours are relieved I've got an Olivetti, too. In summer I work in the garden (trailing yards of electric cable). My old typewriter was like a machine gun. But even outdoors my Olivetti sounds as if it's behind double glazing."

Above it all in London. Away from it all in the Bahamas.

"I have a great idea for your advertisement. The headline says: "I would never under any circumstances use a word processor. But my secretary was sure glad when I bought an Olivetti."

(As Mr. Archer seems to have the golden touch we didn't argue.)

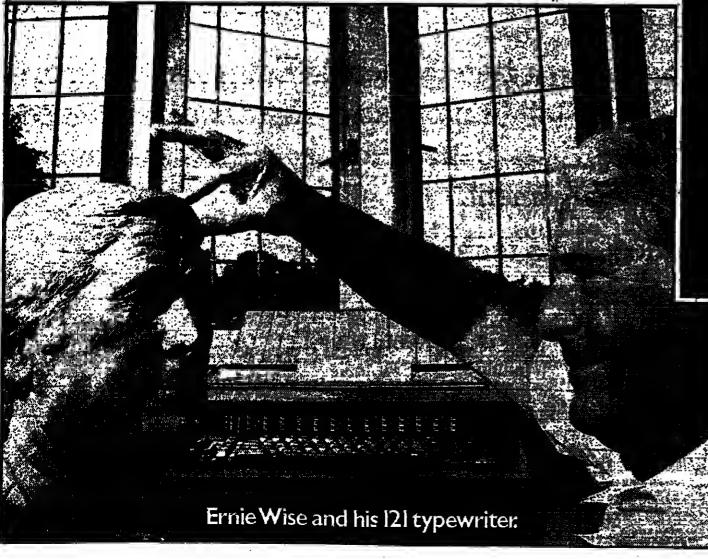


"I write every book long-hand at my house in the Bahamas,
When I return to my London penthouse I give each page to my secretary
who types a clean, pristine draft.

I then write all over it. The pages look like a spider's web. And she retypes it.

Even if I just change a comma l-like it-typed again. The neatness challenges me to improve it."

The machine which responds to this challenge is our first machine with an external memory bank, the Olivetti 351.



المكذا مند لأصل

It stores information on floppy disks each of which can memorise fifty pages (and you can change disks in a second) so you can build up a filing system in negligible space.

Six disks and you have the whole of Kane and Abel. Another five and you have Jeffrey Archer's latest book of short stories.

In other hands, the same disks can store the entire house conveyancing documents; the usual will; insurance contracts, in fact, any standard letter or document.

All you have to do is tell the word processor what changes you need to make the document an individual one. Cleverly and speedily it will type in new names, new paragraphs, new headings, respacing the pages as it goes.

Good Bye Mickey Mouse. Hello Olivetti.

If Jeffrey Archer uses his secretary as a word processor, Len Deighton uses his word processor as a secretary.

He has our ETS 1010 with its VDU (Visual Display Unit) key-board and

printer. And he uses it constantly. For example:

"If I'm describing a character I will put that piece of writing into a 'Save' file on the machine.

Each character has his own section. So whenever I want to check how I described him at various times over the last year. I'll tell the word processor to print out every word I ve written about the character.

As my books have an historical background, they have to be accurate. If at the end of a book I find I've got a date wrong throughout, I can tell the machine to search out every wrong date and correct it.

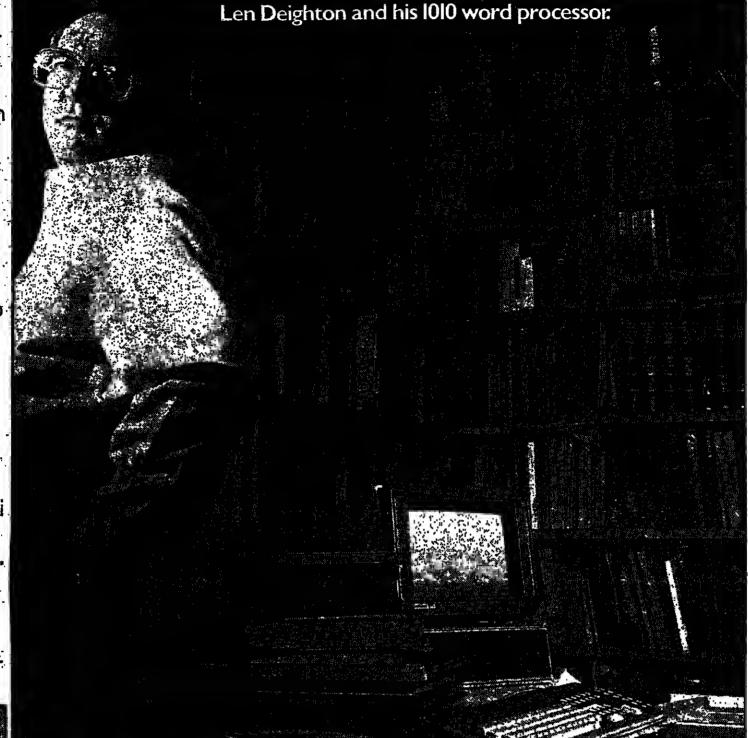
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TY NE

I researched my latest book, 'Good Bye Mickey Mouse' for seven years, and used an Olivetti word processor as a sort of computer storing all relevant detail.

I had to write hundreds of letters to surviving USAF aircrew who served in Britain (often the same letter with one or two different paragraphs).



The Lady with a million words.

No writer has our largest, word processor, the 1020, because no single writer could even make a dent in its memory.

For the initiated, it's an always up, fully redundant, centralised filing system.

For the rest of us, it's a chest about the size of a home freezer that stores up to 120,000 pages of information.

It does so on two rigid disks simultaneously so that if one should ever break down, the other goes on regardless.

(The first you'll know about it is when our engineer calls: the machine will have phoned him.)

Fourteen smaller word processors or typewriters can feed into it at the same time.

Who needs such a giant?
Anyone who currently
has floors full of filing cabinets
stuffed with paper. But certainly
a publisher like Longmans, famous

for (among other works) its reference books.

We asked Sue Lloyd, editor of the revised Roget's Thesaurus, how it might have helped her. "It would have made my job, I mean the slogging part of my work, so much easier.

Sue Lloyd and the 1020 word processor.

I could have put the old Thesaurus on the machine and any other reference books I need, like dictionaries, and simply edited on the machine.

As to the memory store itself, well, it's enormous, gigantic, voluminous, extensive, comprehensive, huge, vast, commodious..."

The cost of memories.

You can buy our machines for cash but nowadays most companies lease them. To give you a rough idea of the cost, Ernie Wise's 121 will set you back about £5 a week.

Jilly Cooper's 231 is twice that a week.

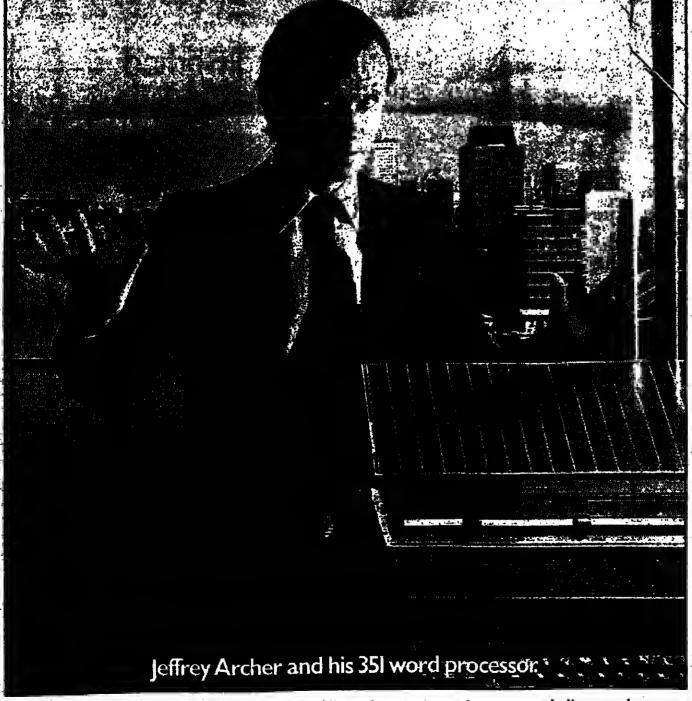
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Jeffrey Archer's 351 with the external memory will cost around £16 a week. Len Deighton's ETS 1010 with keyboard and printer is in the region of £28 a week.

Whereas the massive 1020 with, say, a 15,000 page memory, four work stations and daisy wheel printer works out around £145 a week over a five year period.

The relevant brochures are waiting here in their envelopes.

If you'll send us the coupon we will post them to you immediately.



The Olivetti printed them all, making amendments as I directed.

Iconfess I do expect a high degree of service from big organisations, but look at it this way – if my word processor breaks down so does my business.

I have to say that Olivetti's after-sales service is every bit as good as their pre-sales talk."

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Thatcher and Zhao open talks in Peking

By Tony Walker in Peking MRS MARGARET THATCHER the UK Prime Minister, arrived in Peking yesterday and held a round of talks with Zhao Ziyang, the Chinese premier. The two leaders discussed the Soviet pipeline, East-West relations, arms control, and Soviet defence expenditure. Also raised were China's relations with the U.S., Japan and

Officials accompanying Mrs Thatcher described the talks as "friendly." There was a "substantial identity" of views between the two sides and a good start had been made in their discussions.

The future of Hong Kong is

The future of Hong Kong is certain to be the main topic of discussions between the two leaders and they are due to bold lengthy talks on the issue today. Negotiations over control of Hong Kong promise to be extremely delicate. The danger for both sides is that a wrong move could sent investor confidence in the colony crashing.

At issue is whether China can assert its sovereignty over Hong Kong while at the same time allowing the colony's free enterprise system to be main-

Mrs Thatcher is not expected to achieve miracles on her brief visit to Peking but because expectations have been built up in Hong Kong that she will at least move the issue forward, there could be a strong negative reaction in the already jittery colony if she comes away empty-handed.

New Issue

September, 1982

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Philippines seeks loan from **IMF**

NEW YORK—The Philippines is seeking a loan from the International Monetary Fund to cover an export shortfall caused by a steep drop in commodity prices, Mr Cesar Virata, the Prime Minister

The Prime Minister, who is Finance Minister, said Government has submitted its estimates of export revenues to the IMF and expects the amount to be finalised by the end of September.

He estimated that the loan, to be made under the IMF's compensatory facility, would total about SDR 180m.

Mr Virata and six other Cabinet Ministers, answering questions from members of Philippine American Chamber of Commerce, said high interest rates and recession have caused a sharp fall in the prices of sugar, copper and coconut products.

But they said the country's conomy has been well managed and that conditions set by the IMF have always

Philippine law requires that debt repayments and interest payments do not exceed 20 per cent of foreign exchange receipts in any given year. Mr Virata said the figure is 19.4 per cent at present.

The Philippines' foreign debt totals \$16bn.

131/4% U.S. Dollar Notes of 1982, due 1987

Deutsche Bank

INTERNATIONAL BANK

Begin branded 'master terrorist' by King Hussein

unwilling to negotiate, follow- would strengthen King them to a negative agritude nected with Camp David-"we U.S., in particular, has a very ing the massacre of Palestinians Hussein's hand in any negoti- towards the U.S. in terms of were not party to it. We were major role. . . After all, if in the two refugee camps near ations with both other Arab Beirut, with the Israeli Govern- governments and the U.S. ment headed by Mr Menahem

master terrorist" and members of his government, in particular Mr Ariel Sharon, the Defence Minister, as being "members of the same school of terrorism" dating back to the 1940s.

The King's position may be for the moment tactical, for it depends on the reaction of the PLO to his recent suggestion of a federation between Jordan on the East Bank and a Palestine on the West Bank and Gaza Strip, and, of course, the future of Mr Begin's Government. This coincides with the main elements of President Reagan'a plan for the Middle

The arrival of Mr Yassir Arafat, the PLO chairman, to discuss the establishment of this federation is expected be-fore long. His agreement to

KING HUSSEIN of Jordan is form some sort of federation at Arab public opinion to force While rejecting any role con- world has to say something. The Palestinian problems is strictly

King Hussein did acknow-Begin.

ledge that the resolutions

He talks of Mr Begin as a adopted by Arab summit in Fez amounted to recognition of Israel. But this was with the qualification that it also raised the question of "which Israel? Israel as it stands now-implying the virtual annexation of the West Bank and Gaza Strip—or Israel that the world feels should be recognised it was before the 1967 Arab-

> the strong impression that while Jordan was in a state of confusion in the face of a welter of Middle East peace plans ranging from the Arab resoultions of Fez to those put forward by Presidents Reagan and Brezhnev the best hope remained with the U.S.

Israeli war.

On the massacre in Beirut, become a Palestinian King Hussein put forward the the West Bank and view that "it seems to be simed and the East Bank.

credibility of the United States and any commitments they make, as has been the case in about the Reagan proposal.

the past . . . for the establish- It represented "a very created with the neip, assistment of a just and durable courageous stand." There were ance and armaments, weaponry some negative elements," but In fact, the King was both bitter an encouraged by the in general "the American posi-tion is a new development. This U.S. position which he clearly opportunity regards as the key to the near not be lost future of the Middle East. The Jon opportunity," he added, "should The Jordanian Government

"I believe that we have for feels especially strongly that the first time something we can President Reagan is in a better present to the world and which position, given what has hap-pened in Lebanon this month, I believe is recognised as a just and constructive approach and than any other U.S. President meets the approval of the majority within this world. since Eisenhower in 1956 to put pressure on Israel to withdraw from the West Bank and Gaza He was talking then of the Arab position at the Fez sum-mit, but he feels there is some

It feels, too, that time is fairly short and that even if the king may be making an individual constructive link to be made with that position of President Among Mr Reagan's proposals was that of an "association-ship between what might become a Palestinian state on officials-Washington should be

never consulted. We were never one could describe it, this involved,"-he was positive (Israel) is a monster that to a very large extent has been

> of the United States." Intriguing in Jordan's stand at the moment is the question of federation between the

Jordan is concerned that Israel, even today, might be contemplating the effective ameration of the area, leaving Jordan to become the state of the Palestinians of which Mr. Begin and Mr. Sharon have talked about.

But, although King Hussein made it clear that he had not received from the Fez summit visit to Washington—rather an Arab mandate to negotiate than as part of a Fez commit-tee of senior Arab government Monday to groups representing an Arab mandate to negotiate not just the 75-member National Consultative Council but also taking an initiative. Consultative Council but also The responsibility lies, he others of the Upper House and said, with the U.S. because "the senior officials, he said "the

a Jordanian Palestinian affair neighbour Syria, he added: "We will never allow anybody to interfere."

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arrenev.

But how this federation could work out is not certain have no specific time." He said he could not prevent the Palestinians doing what Israel has always claimed might happen and that is declare UDL But throughout the interview the King stood by the 1974 Rabat Arab summit which proclaimed the PLO as the sole legitimate representative of the

Palestinian people. Jordan would do, he ken saying, all it could to help the Palestinians. But it remained a basic and unresolved contradic tion that he was claiming on the one hand to be searching for a solution backed by pan-Arab blessing and on the other trying to define a formula for a new Jordan based on a federation between Jordanians

Multinational force of 4,000 expected to arrive in Beirut today

lowing an Israeli thrust into from Beirut last month. West Beirut and massacres at two Palestinian refugee camps be to back the Lebenese army

The main role of the force will by Israeli-trained Christian in ensuring the protection of militia, are expected to arrive in Beirut today.

In the protection of civilians in West Beirut, especially those in refugee camps

The force made of U.S. located on the south-eastern french and Italian troops, has fringes of the capital. been boosted to 4,000 men, almost double the size of the 350-strong advance party of

MEMBERS OF a multinational force which supervised the French paratroops was due to force dispatched to Lebanon fol- evacuation of PLO guerillas sail from Lanarca, Cyprus, last

the West Bank and Gaza Strip

Reagan.

disarmed by Israeli troops last week when they took control of the western sector of the city, are fearful of a repeat of killings at the hands of Israeli-backed Christian militias.

Over the past three days, Israeli soldiers have been combing West Beirut in search of arms depots. In some areas they have seized truckloads of ammunition stored in underground basements and garages.

Lists of dead

Rescue workers at the Shatila and Sabra refugee camps, where bodies were still-being buried, said only 293 corpses had been dug out and buried, fewer than previous estimates.

Relief workers from International Red Cross, Lebanese Red Cross and the Moslem community are coordinating efforts to draw up lists of the dead.

Of 161 people buried at Shatila camp, where bulldozers were beginning to clear the wrecked dwellings of refugee 33 were women and children, one worker, said.

The steach of death hanging over the camps forced women looking for missing relatives to cover their faces. Rescue teams said all the bodies that could be lifted from under the rubble are now buried, adding that corpses still trapped will have turned to Beirut yesterday to be removed by buildozer.

fied to the nearby refugee camp force.



Ariel Sharon tries to talk over Opposition shouts in the Knesset

of Bourj Barajuch said she lost eight members of her family. She asked whether "it was safe

She said she fled to Akka hospital upon learning that militia of Major Saad Haddad, the rebel army commander whose men are trained, armed and backed by Israel had descended on the camps with "knives and hatchets."

She was fiving with four other families in a one-room apartment in the deusely-populated Bouri Barajneh camp, south of Shatifa. AP. adds: Mr Philip Habib.

One Palact woman, who ment of the multi-ntaional

Arab ministers hit at U.S. support for Israel

TUNIS-Arab Foreign Ministers holding an emergency session overnight and early yesterday said the massacre of Palestinian refugees in Beirut was only possible be-cause of U.S. "material, moral, military and political support for Israel."

The special Arab League Council meeting, requested by the PLO, issued a final re-The conference failed to agree on steps other than a collective protest by Arab

sistence in "supporting israel's war machinery" could only undermine the credibility of its policy. Apart from condeming the U.S., it said the Ministers decided to give emergency aid to the PLO, supported Lebanon's call for a return of multinational forces Beirut and announced that

the massacre was reported

to have begun-would be a

day of mourning in the Arab

This announcement appears as a matter of record only. September 1982.



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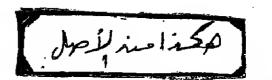
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National Bank of Abu Dhab?

Jest land



to remedy overvalued currency

By Michael Holman in Kampala

EVERY MONDAY at 8 am, the Bank of Uganda posts the results of an extraordinary auction which is being watched closely by several African countries, which, like Uganda, have grossly overvalued local currenctes and desperately seek a remedy.

day

A month ago, the Government of President Mikton Obnte— who also holds the Finance portfolio-decided to introduce a dual exchange rate after close consultation; with the International Monetary Fund, with whom a 112.5m SDRs stand-by programme was agreed in July. Some \$2m a week are auctioned by the Central Bank, with the price determined by mitted in the course of the pre-ceding week. The lotention is to soak up the vast number of shillings printed under the profligate regime of Idi Amin.

borrowing.

The decision was the second major slep towards bringing under control a currency which, at the time of Uganda's liberation from Amin in April, 1979, was traded at 30 nr 40 times the

while at the same time keeping within tough IMF ceilings on domestic-credit and government

official rate.
As Uganda passed from one interim administration to the next, the economy was allowed to drift. But in June, 1981, six months after taking office, President Obote announced a wide ranging economic package, including agricultural price in-creases, a promise to privatisemost State-owned companies. and a decision to let the Uganda shilling float.

It immediately depreciated by 90 per cent, from 8 shillings to 78 sbillings to the U.S. dollar. But the "float" was in fact managed - the rate fixed weekly by the Central and commercial banks.

In subsequent months, the shilling depreciated further to the current exchange rate of nearly 100 to the dollar — but still far short of the black-market value of around 350 shillings.

It was initially conceived as a clean float," says one foreign economist, whose closely moni-tors Uganda's economy. "But external resources were too limited."

So. as a halfway measure, the auction was introduced, based solely on market forces, with the only constraint being the amount available."

Under the two-tieved system now in operation, the bulk of the country's scarce foreign exchange is granted for a list of essential goods, from what is window one." But bids for the \$2m allocated to window two." are submitted on behalf of customers by the commercial banks.

The price is determined by what the Central Bank calls the "marginal bids-that is, the lowest hid which fully exhausts the available supply of dollars."

Critical to the success of the system, which has now been running four weeks, is the "no questions asked principle. There is still a suspicion. says Mr Leo Kibirango, the Bank of Uganda Governor, that people who bid will be followed up in an effort to trace the source of their shillings.

But we do not follow up, we do not announce the names of successful bidders, and we maintain confidentiality."

So far, the "window two" rate for the dollar has remained constant at 300 shillings. The Governor believes that over the coming months the gap between window one " and "window two" will narrow, and eventually merge.

But there is one factor which ls inhibiting some businessmen. Although their "window two" dollars can be used to import anything from whisky to video sets, or pay for air tickets, they must obtain import licences and pay appropriate customs dulies. While this hoosts Government revenue, it erodes traders' profit margins.

Uganda bid World economic storms buffet course of Asean fellowship

BY ALAIN CASS, ASIA EDITOR

THE SHINE on South-East forcing commodity agreements Asia's economic miracle is be-ginning to dull, worn away by the storms of the world recession. Once an area of virtually unlimited potential combining exceptional growth rates with rare political stability Asean (the Association of South-East Asian Nations) is in trouble....

By and large the political stability which has underpinned the success of the five-nation grouping remains, but the area is being buffeted by economic storms the like of which Asean has not seen in 15 years of its existence. The latest to show signs of strain is Singapore—flagship of Asean—which recently recorded its worst first half economic performance since

Thailand, Indonesia, the Philippines and Malaysia have also all been affected, largely by the drop in world commodity prices, and have bad to trim

their sails. Over three-quarters of the total exports of the four Asean countries regarded as "developing" are resource-based. Oll accounts for more than 70 per cent of Indonesian Government revenues. Tin, palm oil, rubber and timber dominate Malaysia's exports, timber, copra and sugar the exports of the Pihlippines. and rice and corn Thailand's external income.

The prospect of a recovery in any of these commodities looks bleak for the present while efforts to give the producers extra muscle by rein-

current account

deficit trebles

By Our Harare Correspondent

ZIMBABWE'S BALANCE of

payments defict nn current account almost trebled last

year, rising to £330m from £114m in 1980. Official balance of payments

figures published for the first

time this week by the Reserve

Bank of Zimbahwe abow that

this was financed largely by

short-term borrowings and

capital inflows totalling nearly £225m. There was also a long-term capital inflow of £46m, all of it on official

On private sector account

there was a small net ontflow

of more than £4m and the figures show that bopes that Zimbabwe would attract a substantial inflow of private

investment have not yet been realised. In the two years

since independence there has, in fact, been a small net ontflow of long-term private

The sharply higher external

payments deficit is partly

explained by a £108m swing

from surpins into deficit on

25 per cent. There was also a sharply

higher nct outflow on invest-

ment account, reflecting the

relaxation in controls over.

interest and dividend payments to Britain and the U.S.

The deficit on invisibles also

Official figures show that Zimbahwe's central govern-ment external debt rose 60

per ceul in the first two years of independence to £458m in

March this year. However, this excludes short-term

balance of payments funding

and .considerable borrowing

by public organisations such as the railways and electricity

supply commission. It is unofficially estimated that the

country's public sector foreign debt virinally doubled

last year in reach more than

In the first four months of

this year exports were down 8

per ceut while imports rese

nearly 19 per cent, so that the trade gap for this period at £70m was higher than the

entire 1981 trade deficit of

22 per cent in the past year in try to rectify this and a

further reduction is antici-

paied in the final quarter of

Import allocations bave been cut by mure than

widened by some £70m.

export stagnation and increase in imports of over

account cansed

account:

capital.

trade

Zimbabwe's

or forcing up the price—as in the case of tip—have had only a marginal effect. Singapore, the fifth partner-

Asean's only Newly Industriahised Country (NIC) - depends on oil re-exports as the world's third largest refiner. The city-state has also been hit as a vigorous exporter of manufactured goods.

In 1981 both Indonesia and Malaysia saw declining trade surpluses while the Philippines and Thailand saw sharply bigher deficits. Export growth in Singapore last year and in the first half of 1982 also showed a sharp decline, prompting for the first time the crestion of a Trade Development Board as part of an antirecession package.

The Philippines now has an external debt of \$17bn (£10bn) and the highest debt service ratio in Asia. Recently, five out of the country's top 10 industrial houses had to be baled out by the state.

This economic malaise is compounded by political un-certainties. The emergence of Vietnam as a major force in the region with 180,000 troops in Kampuchea and 40,000 in Laos. backed by the Soviet Union-which is itself increasing its melitar presence in the area-

is having an unsettling effect.
Fear of instability in the long term is underlined by the continuing and bitter rivalry between Vietnam and China for hegemony in a region where dominantly Malay and Muslim

ASEAN PHILIPPINES

that the five countries with a population of over 260m and a gross national product in excess of \$120bn in 1979 bas tem-porarily run out of steam and is therefore finding it barder to consolidate itself as a political and economic force in the

The problems of working together for the good of all among such a diverse grouping are How much does pre-

race and politics are often in- Indonesia - the world's fifth largest nation with a population None of this argues that Asean is not, still, one of Asia's success stories. What it does mean is stories. What it does mean is largely Chinese city-state with a largely Chinese city-state with a largely Chinese city-state with a largely Chinese city-state. only 2.3m inhabitants?

democratic Malaysia. per capita income was \$1.673 in 1980 and where the scars of colonialism are still showing, with Thailand, which has never been colonised, ls run by the army and bas an income per head of aroun \$600

Still, Asean's record of selfhelp, on the economic front at • The Preferential Trading to whether any of least, is not impressive. While Arrangement (PTA) is pro- get off the ground.

a definite sense of Asean identity now exists, largely through more intensive contacts over the past five years between officials and husinessmen, even Growth when trade with Singapore is 1970-80 included, inter-Asean trade does not play a dominant role in the economies of any of the five countries accounting for less than 15 per cent of the lotal. This ranges from a low of 4 per cent of the exports of the Philippines 10 a high of 19.5 per cent of the exports of Sngapore.

Ascan's performance in its three showcase co-operation industrial projects and industrial complementation-bas also been poor.

 Five industrial co-operation projects were selected after the Bali summit: urea plants in Indonesia and Mataysia, a super-phosphate plant in the Philipphosphate plant in the Fillip-pines, a polash plant in Thai-land and a diesel engine plant in Singapore, The idea got a big boost when Mr Takeo Fukuda, the then Japanese Prime Minister, promised \$1bn in aid in 1977. Since then Singa-pore has dropped out. the Philippines has changed its mind several times, while Thailand's and Malaysia's projects are only just taking off. Indonesia's urea plant, uoder contruction at Aceh, is far advanced since the Japanese agreed last year to finance the cost overrun,

STATE OF ASEAN NATIONS Singapore Thaitand Indonesia Current A/c (U.S.Sbn) 1982 (forecast) Source: IMF, ADB, Whatten World Economic Forecast

schemes — preferential trade, ceeding slowly and painfully especially since four of the five rely on similar export of commodities: It is estimated that less than 2 per cent of inter-Aseao trade benefits from the PTA at present. Preferences have been exchanged between basis and, in 1980, across-theboard tariff cuts were made on some goods. The across-the-board approach is being developed hut already countries are making up long exclusion lists.

 An agreement was finally signed last year under which the first Ascan motorcar products would be produced under the Ascan Industrial Complementation Scheme (AIC). Officials working package have identified three other areas of possible cooperation but doubts persist as • The Preferential Trading to whether any of these will

This is all the more disappointing because, when Asean heads of government met for their first summit in Bali in February 1976, they agreed that economic co-operation was the way to enhance the group's resilence following the Communist victory in Indochina the previous year.

Since then, there has only Even the issue of Kampuchea, where political co-operation at Foreign Minister level has been good and a more or less common approach hammered on;

has not yet yielded a summit. One explanation for this ortif is that the Asean countries are whom the stroggle for independence remains a formative experience.

The question which faces Asean in the year of its 15th anniversary, however, is where



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AT&T

discussing

links with

8y Paul Betts in New York

Philips are further evidence

that the giant American tele-communications company intends to become a major factor in world telecommuni-cations as well as the industry

Although AT & T was an

important factor in world telecommunications 50 years ago, the company decided to abandon the international

markets to concentrate on the domestic U.S. market.

of the company in the face of the landmark anti-trust settle-

But with the reorganisation

leader in the U.S.

Philips

Fairey Engineering wins £24m U.S. defence order

of the Fairey group of com-panies acquired by S. Pearson able aluminium alloy parts that and Son Iwo years ago, has won can be installed quickly by few 2 £24m grder from the U.S. men but is strong enough to Support military tanks. It is lightweight hridging sets.

This order is the largest ever received for the medium girder bridge (MGB) designed by the UK military engineering establishment and manufactured under licence by Fairey for the last ten years.

Along with other large contracts won recently by Fairey Engineering, it will ensure a full workload at the company's Stocknort factory until the end

"Now I have to worry about 1985," Mr John Parsons, managing director, said.
The order of 36 MGBs for the U.S. Marines and Army will bring to 70 the total number in

use with the U.S. defence

Fairey, which has the exclu-

FAIREY ENGINEERING, part 32 countries. The MGB bridging reactor circuits. member-country armed

> to form rafts, floating bridges and the well-known "ski-jump" to assist take-off of the Harrier fighter aircraft.

> Fairey Engineering has also just been awarded a £14.5m contract to erect nuclear reactor. cores at the Heysbam II and Torness power stations.
> Its nuclear division is now

working to put together a consortium of British and U.S. companies capable of providing a complete radioactive waste management service, including decommissioning and decontamination of plants.

It has obtained the right to exploit on a case by-case basis Mr Parsons predicted that a chemical process developed by Fairey Engineering's profits the Central Electricity Generat would improve this year and sive rights to manufacture the the Central Electricity Generat would improve sets, has sold a total of 430 in ing Board to decontaminate again next year.

The Doullon subsidiary of S. Pearson bought Fairey Holdings in June, 1980 from the National Enterprise Board for £22m after outbidding an insti-tutional consortium and then revising downwards its offer by £2m when Fairey lowered its

profit forecast.
Fairey then made a loss of £2.8m in 1980 rather than the revised forecast profit of £4m. and Pearson considered taking action against the NEB.

subsequent improvement in Fairey's results. Pearson de-cided last October not to pursue its claims.

In its 1981 report and accounts. Pearson said Fairey Engineering bad been the prin-ciple cause of the Fairey Holdings loss in 1980 but that profits had returned to the level projected at the time of acquisi-

the landmark anti-trust settle-men between the Bell system and the U.S. Government, AT & Thas indicated it intends to compete again for inter-national business. The company has set up a foreign marketing subsidiary called AT & Tuternational called AT & T International, and in recent months has held discussions with a number of international telecommunica-

tions companies as well as completing several deals. The deals include the acquisition of a 45 per cent stake In the Irish telecommunications manufacturer,

Telectron.
AT & T International yesterday confirmed it had begun formal discussions on a possible joint venture in telecommunications outside the U.S. market with Philips. It said the initial emphasis of the co-operation talks were on digital switching for public networks. But AT & T Inter-national said no final agreements on the type or scope of co-operation have been made

by the two companies.

Mr Robert Sageman, head of AT & T International, said: "We are undertaking these discussions with considerable enthusiasm.

Turkish T-shirt talks with **EEC** today

8y Metin Munir in Ankara MR SERMET PASIN, Turkey's new Minister of State for External Economic relations, is to meet EEC officials in Brussels today on the question of Turkey's "T-shirt war" with the Community. Mr Pasin will have intro-

ductory meetings with M Emile Noel. EEC Secretary. General, Herr Wilhelm Haferkamp. Commissioner for External Relations and Viscount Etlenne Davignon, Commissioner responsible for industrial relations,
The topics of the talks, which are likely to take place

In the first balf of next mouth, include the EEC's ban on imports of Turkisb Tshirts and similar clothing.

The embargo is scheduled to end on October 15 bnt Turkish industrialists fear it might be extended. At stake is \$300m in export revenue.

France plans £40 video licence

squeeze those at the upper end estimated to have a market share of the income scale. It is an of about 15 per cent.

FFr 471 (£40) annual licence Market projections had earlier fee for video-recorders.

AMERICAN Telephone and Telegraph, the dominant U.S. raise about FFr 370m (£30m) telecommunications company, is discussing possibly far-reaching co-operation agree-ments in international telecommunications with NV in a full year. It will affect, in in a full year. It will affect, in after the aist nair boom particular, the Japanese companies led by JVC which supply about \$5 per cent of recorders on the French market.

after the aist nair boom sparked by the World Cup.

There is now some feeling among distributors that sales may falter even further if the Philips, the large Dutch electronics company.

AT & Ts discussions with

The extra income will be put towards bolstering the resources of the TV channels, which claim now to be in competition in the entertainment stakes with viewers recording their own

The Government believes that the tex will be borne mainly by the richer sections of the population. But the move which still has to be voted formally by Parliament — is almost certain to brake the rapid expan-sion of the French video-

A total of 300,000 sets were companies make their own:

The President earlier this week signed into law a clause in a bill passed by Congress that imposes a two-year mora-

torium on the granting of new licences to Canadian truck

companies, but suspends the ban under various conditions.

Initially, the suspension is for

THE FRENCH Government aims sold in the first half of the to bring in next year the ulti-year, all of them imported. mate in taxes designed to After the Japanese, Philips is

put total French sales for 1982 The new tax is designed to at about 400,000-450,000, with growth in demand tailing off after the first half boom

> new tax acts as a strong deterrent. However, Japanese companies are known to have large stocks and may be willing to cut their prices in order to keep up volume. The current number of video-

recorders owned in France is estimated at around 800,000, with 266,000 sold last year. The lack of home production capacity in video sets has been termed "unacceptable" by

U.S. truck ban angers Canada

the current annual levy on colour TV sets, This means that owners of both a colour TV and a video set face an annual pay-ment of FFr 942 (£78) from January 1, which might act os a strong disincentive at a time when incomes are under pres-

About 93 per cent of French homes have a TV set, with 52 per cent boasting one in colour. The new tax should provide a fresh source of income to the Ministry of Communications to make up for the natural stagna-tion in tax receipts from TV

ownership.
Reuter adds from Tokyo: VTR
Japanese VTR manufacturers are worried that weak sales are cutting profits and forcing them to slash prices.

The market is facing a situation of oversupply, and the key factor now in resolving this is M Alain Gomez, the head of the nationalised Thomson electronics group. But it will be several years before French companies make their own.

I macceptable by price, said Mr Masura Nishidemand due to recession, and demand due to recession, and rising inventories are encouraging manufacturers to put prices and accept lower profit marging.

The new tax is the same as National Brands) JVC and Sony, dominate the world market with link-ups to U.S. and European producers and together provide

95 per cent of world demand.

But analysts said the boom years that began in the 1970s when at least doubling annual production was normal appear over, and the current glut could cut the number of individual manufacturers. VTR production, described by Mr Sumio Sano, Sony general

manager as the driving force of the Japanese electronics industry, rose 114 per cent to 9.5m in 1981 from 4.44m units This year production will show a smaller rise of around 31 per cent to 12.45m, according to the industry umbrella group, the Electronics Industries

Association of Japan, and a lot will be left unsold.

Analysts said slackening

Japanese banks

Ericsson move on Mexico deals

8Y WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ing to revise its contracts with lexico to "huild in some protection against the consequences of rapid inflation" in that major supplier of telecommun. These with mester of telecommun. The mester of telecommunication is the mester of telecommunication in the mester of telecommunication is the mester of telecommunication is

ERICSSON, the Swedish telecountry.

communications group, confirmed yesterday that it is trymajor supplier of telecommuni ness with Mexico to a value of
cations equipment to Mexico is between \$150m (£87.2m) and



COMMENCEMENT OF TRADING OF ITS

IS PLEASED TO ANNOUNCE THE

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In financial futures, one company stands out.

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT COMECON GOVERNMENTS cal implications of denim wear, could meet their public commit. But he notes that any mystique ment to improve their citizens that jeans might attract by clothing by signing licensing being claudestinely traded at deals with Western jeans manuexorbitant prices on the East

distance trucks delivering to be able to lift the ban. Meanwhile, long-distance trucks crossing from Canada to the U.S. are to be granted licences if it is in the "public potentially damaging trade war.

interest" to do so.

Mr Edward L. ley, Canadian
Trade Minister, who was briefed
on the President's action by Mr Brock, said he was "extremely disappointed" that the more-

torium had not been completely 80 days while the U.S. Trade lifted. Representative, Mr William Canadian Federal and pro-Brock, is directed to "seek an vincial transport ministers are

PRESIDENT Ronald Reagan understanding with Canada that due to meet this week and are has angered the Canadian will ensure the fair and equit- expected to draft a response to the U.S. action.

Government by failing to lift completely a two-year ben on new licences for Canadian long.

The President then expects to Although they are furious at what they see as a totally unnecessary move by the U.S., the President may have done enough in his modification of the Bill to have avoided retaliatory action and a

The position for Canadian carriers, however, is now extremely confusing. Canadian officials say that the new test of public interest for Canadian carriers applying for licences is vague and could be unconstitutional. Lawyers are

in £450m coal mine loan

TOKYO-Seven lead managers for an international syndicate, including four Japanese hinks, have agreed to provide C\$950m (£450m) in credits to help finance development of Quintette coal mine in Canada, Bank of Tokyo, a lead manager, said yesterday.

The contract for the syndi-cated loan will be signed late next month, the Bank said. The group of lead managers is made up of Canadian and French banks and the other three Japanese banks — Fuji Mitsubishi and Mitsui banks.

Lee Cooper urges jeans deals with Comecon

facturers, at relatively little European black market would. economic and ideological cost, disappear if they were made according to a booklet published this week by Lee Cooper, the British-based jeans maker.

In any case, the demand for jeans will not go away, he says,

Mr Michael Cooper, managing director of Lee Cooper's licensing division, yesterday explained his company's self-interest by saying it was now negotiating to set up licensed manufacture in two East Euro-near countries. pean countries,

This was in addition to 1981-85 plans before they were czechoslovakia and Yugoslavia where Lee Cooper has already problems. This has since made licensed production. The only them cut imports from the West

Levi Strauss of the U.S.

Lee Cooper stresses that
Comecon officials should no
longer worry that blue jeans are
politically dangerons symbols of
Americanism or youth protest,
because in Weslern Europe
more than 300m pairs are
bought every year by all sectors

still gain by "adopting a trademarked product which is internationally known," instead of
trying to make their own type
of jeans,

Manufacturing Western
hiensed jeans, the British company claims, opens up the
possibility of earning hard
currency through exports, or at

Mr Cooper says he has often met reservations by East European officials about the ideologi-

made improvement in con-sumer goods and clothing an

other Western jeans manufacture is in Hungary which has
signed a licensing deal with
Levi Strauss of the U.S.
Lee Cooper stresses that
Comecon officials should no
longer worry that blue jeans are
politically dangerous symbols of
Americanism or youth protest

currency through exports, or at least the saving of hard cur-rency through import substitu-

construction projects and international labour co-

construction projects, such as bridges, highways, dams, buildings and dredging.

To encourage the under-takings, the companies will not turn their profits over to

the state for several years, the Ministry said. The Bank of China gives them loans and

guarantees their overseas

The Ministry said the foreign construction projects bave increased Chinese

exports of building materials,

machinery and equipment.

More than 25,000 Chinese

workers and technicians are working abroad, the agency

added, most of them in the

erators for Iranian villages. Brazil would also resume its purchases of Iranian oil.

Middle Rast.

operation in 30 countries. Since 1979 16 Chinese companies have been estab-lished to handle foreign

being briefed. UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—indices of industrial production, manufacturing output (1975=100); Engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and profiled transports (1990). All seasonally adjusted.

unfilled	vacancies	(000s).	All sea	COLDSITA 9	minsied.		
	Indl. prod.	Mfg.	Eng. order	Retail vol	Retail value*	Unem- ployed	Va
1987							
3rd qtr.	100.8	90.1	103	105.5	139.1	2,641	
1th qtr. 1932	101.2	89.9	90	105.4	168.5	2,753	1
1st qtr.	100.7	89,2	98	106.6	141.3	2,817	1
2nd qtr.	100.9	88.9		106.1	145.4	2,878	1
January .	. 100.3	88.3	_ 83	107.0	143.9	2,812	1
February	100.8	89.6	99	106.1	137.6	2,818	1
March	101.0	89.6	93 -	106.6	142.3	2,822	1
April	101.1	88.9-	94	105.9	146.1	2,850	1
May	101.6	89.6	93	105.3	145.4	2,872	1
June	100.1	88.1	•	106.6	144.8	2,911	1
July.	101.2	89.0		107.6	152.2	2,926	Ĩ
Angust		00.0	٠ .	108.0		2,987	ī
Septembe	er'			2000		3,037	ĵ/

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=190); bousing starts (000s, monthly average).

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		VU, 11100	_	ago,.			_
	Consumer goods	Invst. goods	Intmd.	Eng.	Metal mnig.	Textile	House.
1981			•				
3rd qtr.	93.8	89.9	120.Z	86.7	77.8	75.5	14.2
4th qtr. 1982	93.4	89.9	123.1	86.2	82.3	75.4	11.6
1st qtr.	92.4	90.6	121.1	86.0	81.0	74.2	14.6
2nd qtr.	91.9	91.4	121.8	85.9	78.6	70.9	17.3
January	91.0	90.0	121.0	85.0	81.0	75.0	114
February	93.0	91.0	121.0	: 86.0	84.0	75.0	15.2
March	93.0	91.0	121.6	87.0	78.0	73.0	17.5
April	92.0 -	91.0	123.0	85.0	81.0	72.0	17.1
May	93.0	91.0	123.0	87.0	81.0	73.0	17.5
June .	910	92.0	120.0	86.0	74.0	68.0	17.5
Tuly	93.0	92.0	122.2	86.0	72.0	70.0	16.4

EXTERNAL TRADE-Indices of export and import volum

	(£m); ter	ms of t	rade (19	nce; cur 75=100)	;-exchan	mce (Em Re reserv); on t	STARCE
	-	Export	Import	Visible	Current	HO	Terms	Resv.
•	1001	voume	voiume	Datance	- balance	palance	trade	US\$bu*
	1981					~~		
	4th qtr.	132.0	125.7	+490	+1,365	-+698	99.2	· 23.35
	October	136.0	12L0	+402	+694	+ 74	97.9	. 23.32
i	November	130.1	135.5	-227	+ 65	+205	99.5	23.46
	December 1982	130.0	120.6	+315	+606	+419	100.1	23.35
	1st qtr.	125.3	122.7	+356	+685	+797	101.4	18.97
	2nd qtr.	131.5	130.6	+102	+552	+923	101.0	17.70
Ì	January	119.0	123.2	-103	+ 7	+187	101.6	23.23
	February	124.3	120.2	+188	+ 298	+289	100.9	23.37
١	March	132.7	124.8	+271	+350	+231	101.6	18.97
ĺ	April	134.6	129.4	+224	-374	+419	101.0	18.16
i	May	132.9	135.6	-115	+ 35	+327	100.7	17.82
1	June	127.1	126.1	- 7	+143	+177	101.3	17.70
I	July	125.7	124.0	+166	+316	+401		17.94
١	August	Acres .		+100	A-910	T-201	100.5	18.11

FINANCIAL Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Bank

				Bank				
		MI	M3	advances	DCE	BS	HP	WL
	1981	%	%	%	£m	inflow	lending	- %
	2nd otr.	23.1	17.3	6.5	+4,036	1,103	1.984	12
ı	3rd qtr.	8.1	18.1		+6,031	896	2,057	
i	4th otr.				+2,365	451	2,081	Ξ
	November	7.6	17.3	20.4	+ 460	75	684	_
•	December 1982				+ 480	212	707	
•	1st qtr.				+3,194	967	2.157	•
i	2nd qtr.	2.1	8.2	26.2	+4,586	1.344	2,187	
	January				+ 857	356	665	
	February	8.0	6.9	- 17.1 .	+1,131	347	- 698	1
1	March .	3.7	7.2	24.5	+1.206 .	264	794	
	April	- 3.3	4.8	26.1	+1,648	437	728	
1	May	- 0.5	9.5	26.8	+1.685	478	710	
4	June	10.7	10,3	25.8	+1,253	429	749	
-	July	14.2	11.2	29.7	+1,357	691	698	
-	August					437		

INFLATION—Indices of earnings (Jan 1975=100)— basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	The U.S. Export-Import Bank	sterling	(1975=10	0). ·	1302 — 10(); trad	s wester	red ASII	TG CO
1	said it would lend China		Earn-	Basic	Whsale,			FT.	₹.
	\$60.4m (£34m) for the pur-	1981	ings	matis.*	mnfg.*	RPI*	Foods*	comety.	Stri
ı	chase of U.S. goods for a steel mill project, Reuter reports	2nd gtr.	202.2	225.8	219.4	294.0	277.0	245.07	97
ı	from Washington.	3rd gir.	209,9	235.9			278.8	250.83	90.
Į		4th qtr.	214.6	237.3	229.2	306.5	285.6	248.97	89
l	Brazil-Iran deal	December 1982	217.1	236.8	230.4	362.8	288.5	248,97	90.
ł	Iran is to buy foodstuffs and	1st qtr.	216.9	238.2	234.3	311.6	297.7	242.40	91
	industrial goods from Brazil	2nd atr.	214.1	240.0	238.2		301.1	233.46	90
l	under a \$160m (£93m) con- tract, agencies report from	January February		238.9 - 240.1	232.9 234.4	310.6 310.7	296.1 297.2	252.95 241.77	91. 91.
ļ	Tehran. The major part of	March	219.7	235.7	235.5	313.4	299.8	242.40	90.
ı	the trade deal involves a	April	219.6 222.5	239.2 237.7	. 237.0	319.7	302.5		90.
ı	\$130m plan for Brazil to supply diesel-fuelled refrig-	June	226.0	243.2	238.3 239.2	322.0 322.9	305.6 304.1	237,39 233,46	- 89. 91.
I	erators for Iranian villages.	July	230.2	245.0	241.0	323.0	259.5	229.51	91.
l	Brazil would also resume its	August		244.6	241.7		295.5	729.89	

YOU CAN MAKE THE TAXMAN

A simple annual covenant for four years adds 43 pence to every £1 you donate.

Shares on which there is a potential Capital Gains Tax escape all duty if donated to charity.

£100 will provide the surgical equipment for many operations overseas.

Please use the FREEPOST facility and address your gift/request for information to:

Help the Aged

China signs 600 foreign contracts PEKING—China bas signed 600 contracts for \$940m (£546m) for construction projects abroad, the official Kinhua news agency reported The Ministry of Foreign Economic Relations said the 600 contracts had been signed by the end of June and cover

Voluntary work is increasingly encouraged in Britain. And the taxman is empowered to pass tax you have paid, and will pay, to a charitable project of your choice.

There are several ways to put your tax to work which you color!

Larger single gifts can be converted into "deposited covenants." (e.g. £100 thus becomes £143.)

Higher rate tax payers can themselves reclaim tax above the standard rate against charity donations.

To help elderly people is probably the best of all ways to use the tax concessions now available. Left behind by inflation, often desperately lonely and frail (and suffering dire hunger overseas), time is

If you are, use some of your tax power to help a Day Centre for the lonely, a minibus for the house-bound, medical treatment or research, or food for those near starvation.

£10 provides 50 nourishing meals for the elderly overseas.

£50 contributes to the cost of a minibus for

Hon. Treasurer, The Rt. Hon. Lord Maybray-King,

Room FT2L, FREEPOST 30, London WIE 7JZ

عكذا مند لأصل



Hese had Sum cod

ionn

New aerodynamic styling...new 'power-packed' performance...class beating economy...more interior space... even more equipment...and exceptional value!



The new Nissan Cherry!

Over the past ten years, the Cherry has been one of the most popular and best-selling imported cars in Britain.

Now there's a completely new Nissan Cherry with sleek, aerodynamic styling and power-packed fuel efficient engines that give sporting performance and exceptional economy with up to 56.5 mpg. There are advanced new engineering features, more interior space, even more luxury equipment as standard, and a price that emphasises how far ahead the Cherry is in value for money.

The Nissan Cherry is the third completely new car to be launched by Nissan this year. It embodies all the technological resources of Nissan, the third largest vehicle manufacturer in the world, to bring you a new front-wheel drive car that is an outstanding successor to the famous Cherry and a class beater in every respect.

There are six new Cherrys-3 door DX hatchbacks with 1.0 litre or 1.3 litre engines, 5 door DX and GL hatchbacks with 1.3 litre engine and 5 speed gearbox, a 5 door GL hatchback with factory fitted sunroof and a 5 door GL with a new 1.5 litre engine and

automatic transmission.
All the new Cherrys
are powered by Nissan's
new and highly praised
lightweight, transversely
mounted front-wheel
drive engines that have
already earned a reputation for exceptional econ-

Nissan Cherry 1.3 5-sp. 56.5mpg
VW Golf 1.3Cl. 4-sp. 42.8mpg
Volvo 343 1.4 4-sp. 42.2mpg
Ford Escort 1.3 4-sp. 47.1mpg
Ford Fiesta 1.3 4-sp. 44.1mpg

GOVERNMENT FUEL CONSUMPTION TESTS AT CONSTANT 56 M.P.H.

omy in the new Nissan Sunny.

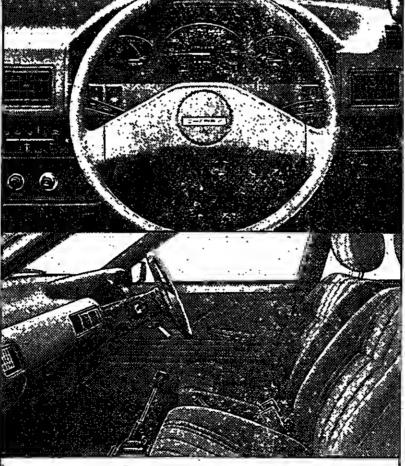
Not only has the Cherry gained in economy, it has also gained substantially in performance with a maximum speed for the 1.3 litre version of 96 mph and extremely lively acceleration to go with it. This car has performance and high economy.

Sleek new styling

The first thing you notice about the new Nissan Cherry is its remarkably clean and smooth styling with the low slanted grille, deeply raked windscreen, front and rear spoilers and unique recessed rain water roof channels designed to give a smoother flow of air over the car. The result is a drag co-efficient of just 0.38, which is remarkably low for a family car and a major contribution to the outstanding fuel economy.

Advanced engineering

The new Cherry features a powerful overhead camshaft crossflow engine, allied to a smooth 4 or 5-speed overdrive gearbox. There's 'light-touch' rack and pinion steering for effortless control, an exceptionally small turning circle and an advanced servo-assisted braking system with newly designed front discs.



Luxurious features

The new Cherry is not only more economical, more comfortable and more quality engineered than its competitors, it is also the most completely equipped car in its class.

Take a look at this list of standard features:

Rear washer/wiper
Tilt adjustable steering
Folding split rear seat
2-speed wipers with
intermittent wipe
Vanity mirror

Quartz clock
Push-button MW/LW radio
All-round tinted glass
Protective body side
mouldings
Trip meter
Cigar lighter

Cigar lighter
Maintenance free battery
Reclining front seats
Passenger seat walk-in
device (3 door)
Cloth upholstery
Adjustable head restraints

Fitted carpets
Electric washers
Lockable fuel filler lid
Heated rear window
3-speed heater fan
Side-window demisters
Halogen headlamps
Twin integral rear fog lamps
Reversing lights
Lidded glovebox
Hinged luggage area cover

GL models also feature:
Rev. counter
Interior tailgate release
Interior fuel lid release
2 remote control door mirrors
Variable intermittent wipe

And on the 1.3 GL 5-door, there's the option of a factory-fitted tinted glass sunroof.

Outstanding comfort

The new Nissan Cherry rides like a luxury saloon. For the most comfortable ride you need a wide track and long wheelbase. The Cherry has them—wider and longer than its major competitors, together with fully independent suspension and a newly developed dual shock absorber system to insulate you from the road surface and its imperfections.

And whilst exterior dimensions remain virtually the same, the new Cherry interior is longer, wider and has more headroom, so there's more space all round, particularly for rear seat passengers.

You'll find the new Cherry range has larger door openings, redesigned seats giving more comfort and support, improved sound-proofing, a larger glass area and new low-line instrument panel for increased visibility. There's an efficient through-flow ventilation system and high performance heater all designed to make the new Cherry a pleasure to drive.

Unbeatable value and quality

The new Cherry comes to you at prices which emphasise the lead that Nissan has in offering quality and value for money. The 1.0 litre Cherry has a retail price of only £3698, the 1.3 litre GL5-dooronly £4191. The table shows you the prices—your Datsun dealer will show you the cars.

See the new Nissan Cherry range now. It sets a completely new standard for its class.



1.0 3dr DX 4-speed £3,698 1.3 3dr DX 4-speed £3,833 1.3 5dr DX 5-speed £4.073

1.3 5dr DX 5-speed £4,073 1.3 5dr GL 5-speed £4,191

1.3 5dr GL 5-speed with sunroof £4,306 1.5 5dr GL Auto £4,496

NISSAN CHERRY

COVERNMENT ITEL CONSUMPTION TESTS: M.P.G. (LITRES PER 100KM) NISSAN CHERRY 1.3 GLS-DOOR HATCHBACK: CONSTANT 56MPH (90KM) H) 56.5 (5.0) CONSTANT 75MPH (120KM) H) 39.8 (7.1) TOWN DRIVING CYCLE 37.2 (7.6)

DATSUN PRICE INCLUDES CAR TAX, VAT, SEAT BELTS, ORIVERS DOOR MIRROR, REAR FOG LAMPS ETC. (INLANO OLLVERY, NUMBER PLATES AND ROAD FUNO LICENCE EXTRAIL

OATSUN UK LIMITED, DATSUN HOUSE, NEW ROAD, WORTHING, SUSSEX, TEL WORTHING (0903) 68561

'A U.S. insurance specialist who pleaded guilty to defrauding the Lloyd's of London under-writing syndicate once headed by Mr Frederick Sasse, has heen sentenced to 10 years imprisonment by a New York

John Goepfert pleaded guilty to four counts relating to an insurance fraud on the Sasse syndicate. He and three others faced charges on 78 counts in connection with the case, which alleged that they fraodulently "diverted to their own use in excess of \$1m (£585,000) in premiums.

In addition to his prison sen-tence Goepfert has to serve five years probation, during which time he has been required hy the court not to take part in any insurance activities.

The Sasse affair became one of the most notorious scandals to hit Lloyd's of London in

recent years.

The Sasse syndicate of 110. members of Lloyd's faced losses of £21m. Members of the syndicate who came under financial pressure towards the end of 1977 sued Lloyd's for alleged broken rules and breach

Because Lloyd's admitted that the syndicate members "had justifiable grounds for complaint," the rest of the market helped meet the bulk of the Sasse losses in July 1980.

Losses of about \$16m had fallen on the Sasse syndicate from fire and damage to property insurances arranged by Den-Har Underwriters, under the management of Mr Dennis Harrison, who has been sentenced to three years imprisonment in connection with tax offences relating to the affair.

The syndicate insured large of low-quality fire insurance in New York and New

Unemployment rises to 3.34m this month

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

UK rose to more than 3m in the underlying total was 3.04m. The average monthly increase the spring the trend has steadily sentember for the first time in the three months to Sep- was more than 100.000. September for the first time since the war and the position appears to he deteriorating.

ber reached 3.34m, or 14 per part of this year. in August Seasonally adjusted, the winter of 1980-81, the under- hopes that the worst might

tember, the average monthly increase in the underlying total of unemployment was 42,000. This ployment slowed down month

was more than 100,000.

The total unemployed, includis more than twice the average hy month last year and in the ing school leavers, in Septem- monthly increase in the earlier early part of this year to an average of 13,000 in the three cent of the working population. When unemployment was months to April. This compara-This total was 50,000 more than increasing at its fastest rate, in tively low figure raised general

The underlying rate of increase in unemployment has Although it is too early to be now reached a level which is sure whether the recent trend almost as bad as it was a year

Meanwhile, the seasonally adjusted total of vacancies notified to employment offices fell hy 6.7 per cent from August

followed an apparently en-

Although it is too early to be of vacancies is pointing up or down, the September figure is not encouraging. The total number of people

ADULT unemployment in the and excluding school leavers, lying total out of work was 2m. soon be over. However, since to September, to 107,300. This schemes in August was 543,000 It is estimated that this will have kept the number on the unemployment register about 315,000 below what it would

otherwise have been. The number of school leavers registered as unemployed in September was just under 300,000, which was 17,000 fewer covered by the Government's than in August, but 19,000 more

GDP figures for half-year show economy has stayed stagnant

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

WARNING that Britain's provide an early warning of turnover was generated from THE ECONOMY has remained stagnant in the first half-year, according to official estimates

> The figures, published by the Central Central Statistical Office, confirm the view, based on a number of indicators including the Confederation of British Industry surveys of industry, that last year's recovery has not led to the gradual accelera-tion of growth then predicted.

Taken together, the three different measures of GDP suggest that there was little change in economic activity from the first to the second half of this year. Growth since the depth of the recession in the spring of 1981 had been only about 1 per cent, most of

encouragement

The figures show that the average estimate for the GDP index in the second quarter this year was 106.2 (1975=100). This was almost the same as at the end of 1980, and 4 per cent helow the average for 1979.

Since 1977, the economy has grown by less than 1 per cent

grown by less than 1 per cent. including gains from oil.

GRIOSS DOMESTIC PRIODUCT 105.1 105.9

Total national disposable income, which includes company profits as well as income from employment, has risen by 7 per cent since 1977. Part of the explanation for this is increased penetration of imports, financed higher prices for exports llowing depreciation of following

1982 1st

An encouraging aspect of yesterday's figures is that they show that inflation, measured by the implied index of total home costs, was running only at an annual rate of 7 per cent in the second quarter,

This is considerably lower than the rate of retail price inflation, running at an annual rate of about 9 per cent in the

measures average prices paid by consumers. The index of total home costs measures a much broader range of prices, includ-ing those paid by nationalised industries to suppliers, for

The figures suggest that at current prices total income of people in employment rose hy 11 per cent in the second quarter, after a similar rise from the last three months of 1981 to this year's first quarter.

Consumer spending volume steady

These low figures reflect the fact that the number of people in employment has been fall-ing, though average earnings have increased at an annual rate of between 10 to 11 per

Company profits, it is estimated rose hy about 5 per cent in the second quarter at current prices, after a first-quarter fall.

Volume of consumer spending was almost unchanged from first to second quarter but at current prices rose hy about per cent. Over the first half it was about ! per cent below the second half last year.

The move follows the recent allegations by Alexander & Alexander, the U.S. group which tok over Howden earlier this year for £150m, that over a period of seven years funds totalling \$55m (£32m), including \$55m (£32m), including \$55m (£32m). ing payments represented as Insurance and reinsurance premiums, had been paid from Howden insurance companies and Howden-managed Lloyd's underwriting syndicates to companies in Liechtenstein and Panama secrefly controlled by the five former Howden

Alexander & . claims damages for fraud and/ or misrepresentation and/or negligent mis-statement by the defendants in and about and in relation to its acquisition of the entire share capital Howden.

Mr Posgate said last night: "I am totally innocent. I have been stabbed in the back. We will certaintly be defending the

Alexander

begins

Howden

court action

ALEXANDER & Alexander

Services, the world's second

largest insurance broker, has begun its legal action in the High Court against Mr Ian Posgate and four former directors of Alexander Howden

action." · He intended to remain a member of the ruling committee of Lloyd's. They will have to kick me off," he said. Mr Posgate is planning his own legal

He denied that he had had an interest in the Panamanian company New Southern Re which, it is alleged, was controlled by himself. Mr Kenneth Groh, the former Howden chairman, Mr Allan Page, Mr Ronald Comery and Mr Jack Carpenter

Mr Posgate said: "1 did not recognise the name of New Southern Re on the list that I was shown. There has been no collusion between me and the other Howden executives."

As the pace quickened in the affair, one of the most serious crises to face Lloyd's of London, details emerged about the back ground to Mr Posgate's dismissal from the Howden group on Monday and his suspension from all underwriting in Lloyd's.

Mr John Bogardus, chairman of Alexander and Alexander and Alexander Howden Underthe group which underwriting manages the syndicates for whom Mr Poseate's "termination" at a board meeting on Monday.

However the board of Alexander Howden Under-writing suspended Mr Possate but declined to him. The board of Alexander Howden Underwriting was reconstituted by Alexender and Alexander and 'terminated Mr Posgate." Then the board was expanded to include 14 of the 15 prior directors of the agency company, excluding only Mr

It is understood that Alexander and Alexander has obtained a court order to conduct searches of directors' homes for documents relating to the affair. Mr Posgate's

Construction may not recover for 10 years, warns Wimpey

construction industry could take the recession has been made by Mr Clifford Chetwood, chief executive of George Wimpey, the country's largest construction group.

Mr Chetwood, speaking at topping out ceremony for a London office block, criticised the Government for feiling to maintain public sector investment in the construction industry.

month of a decision by Taylor Woodrow, one of Wimpey's major rivals, to withdraw from the Confederation of British Industry because of the CBTa criticisms of government policy and "pessimistic defeatism about industry."

But Mr Chetwood said there was unlikely to be any significant upturn in UK construction workload for at least the next 12 to 18 months.

He hased this prediction on the low of level of inquiries being made to Wimpey's soil mechanics laboratory which tests soil conditions and the loadbearing capacities of potential construction sites before design work starts. It is able to

likely future workloads. Mr Chetwood said

companies. medium-sized employing between 100 and 150 operatives, had been worst hit by the recession. They generally had not the flexibility to seek work overseas to offset dwindfing orders on the home market.

"Hed we seen the injection of the £165m shortfall that was not taken up for the construction of motorways, trunk and local roads; the £80m underspend on water and sewerage projects and the £1bn which, according to reports, could he the scale of local authorities' imdersoend in this financial year, then perhaps the demise of many middle of the road contractors would have been stayed and we as industry would he looking with more confidence to the future," said Mr Chetwood.

"I believe that when the re-cession ceases it will take our John Adam Street, WC2, now industry seven to 10 years to heing refurbished.

recover from the barsh cotback. The modernisati

Wimpey, which last year saw Properties and the finance is pre-tax profits fall by almost being provided by Prudential 20 per cent to £44.2m is due shortly to report half-year figures for 1982. In 1981 about 35 per cent of Wimpey's £1.1bn

One of the few areas of the home construction market to of gross domestic product enjoy any sort of sustained re- yesterday. covery this year has been the private housing sector where new starts on homes and house sales by Wimpey are thought to have increased hy about 15 per cent. This however, represents a numerical improvement rather than an increase in the value of sales as much of the rise in house sales

has been concentrated in the

lower-value first-time buyers

Michael Cassell writes: In one of the largest single office lettings recently achieved in central London Philips
Petroleum is thought to have
agreed to pay a rent of about
£4m a year for a new head-It is to be the new tenant of

The modernisation is being

The 300,000 sq ft office was bought jointly by Town and City and the Prudential in 1970

More oil found in Argyll field

BY RICHARD IOHNS

the Argyll field—the first to pro- years ago. duce oil from the UK sector of the North Sea in 1975—is promised by the completion of Hamilton Brothers Oil and

Gas, operators for the ownership group, announced yesterday stream within three weeks. Outthat the well had yielded a test put from the field has been runflow rate of 9,250 barrels a day. It would help to maintain out-put "a little hit longer" from a field which was originally 20m barrels, but has so far pro-velopment next year.

No definite life expectancy is

given for the field whose reserve potential has always been uncertain because of the complex geology of the struc-

ning at 19,000-20,000 h/d.

FURTHER lease of life for expected to phase out three duced 44m barrels. It has been estimated that about 55m bar-rels will be recovered. The well was the 20th drilled

hy Hamilton Brothers in Block 30/24, 200 miles south-east of Aberdeen, Among them are two in the separate Duncan field. Three further appraisal wells

are planned for Duncan, which was discovered early in 1981, raising hopes that a firm go-ahead will be given for its de-

Telemessages sets up a link with U.S.

WESTERN UNION and British Telecom International and U.S. regulatory and postal nounced yesterday that they authority approvals, was signed had reached agreement to provide a public message service
linking the Mailgram message
service provided by Western
Union in the U.S. with the
Telemessage service provided

Western Union is to open an of the computer processing

Western Union is to open an of the computer processing by British Telecom in Britain, giving users of either service access to both.

The agreement, subject to Priority Mail. hy Mr Anthony Figurane, director-telegrams of BTI, and

The new aervices are expected bine the activities of Western Telemessage/Mailgram to be inaugurated early next Urion Commonications Consulvices in both the UK

The latter company, recently set up in Britain jointly by Western Union and English China Clays, provides a Priority

World Trade Centre.

Western Union is to open an of the computer processing office in the World Trade Centre facilities of Western Union as part of its UK development Priority Mail to enhance the volume capabilities of the new and Western Union U.S.," the amouncement said.

NBI to sell direct in **Britain**

NBI, a U.S. manufacturer of word processing and office automation systems, is setting up direct marketing and service operation in the UK following the decision of Computer and Systems Engineering (Case) to relin-Systems ish the UK distribution rights. Case revealed last Friday

that the distribution busiwhich it bought for £1.1m a year ago, was in loss. and that technical support from NBI had fallen short of its expectations. Case said it had decided to terminate its interest in word processing.

Mr Thomas Aden, inter-national manager—Europe for NBI, acknowledged that new software releases often had bugs "but we don't believe the equipment or the software was the problem. We think we can build a very profitable business in the UK."

NB1 has focused on the word processing business

home, Radgemore Grange at Henley on Thames, has been

Talbot decline blamed for 5% overall car output slump

BY KEENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE ALMOST TOTAL collapse of car production by Talbot in Britain was responsible for a drop of more than 5 per cent in UK output in the first half

of this year.

Talbot's output slumped by 63.3 per cent, from 62,209 to 22,807, in the first half of this year, according to figures from the Society of Motor Manufacturers and Traders. turers and Traders. This was enough to obliterate

improvements in production by the other producers—BL. Ford and Vauxhall—and force the total down from 491,178 to Talbot's troubles are mainly

associated with shipments to Iran, where the old Hillman In 1980 Talbot, which ispart favourable reception of its new of the Peugeot group, exported Cavalier, Vauxhall, the General of the Peugeot group, exported about 70,000 kiss to Iran, roughly 60 per cent of its out-

problems with financing the shipments, which have virtually dried up.

Both its plants, at Luton and Ellesmers Port, are working at single-shift capacity. Vauxhall will wait to see the impact of

dried up.

The Stoke plant. Coventry, where the kits are made, has meen on short time, and will whether to put on a second shift at Luton, where Cavalier is produced.

Tabou's other works, at Ryton, Coventry, where the Horizon, Alpine and Solars are that car output will stay helps.

Tabot's other works, at Ryton, Coventry, where the Horizon, Alpine and Solara are assembled, has been working a year. Until 1980 it was above five-day week since mid-August. This will cootinue to the end of October.

BL's big lead over Ford as Britain's major car-producer was cut alightly in the halfyear. Its output increased by just under 3 per cent, while Ford's was up by 5.8 per cent. Boosted hy the exceptionally

Motors subsidiary, pushed up car output by more than 48 per

Ford's Sierra on Cavalier sales in British before deciding

Im every year since 1958.

The balf-year recovery in commercial vehicle ontput, up nearly 19 per cent on the some period of 1981, appears substan-tial, hut was from a low hase.

Last year
In this year's first half Ford
commercial output rose by 3
per cent, while BL's was up by 4 per cent. Both companies benefited this year from a better level of van production against the severely depressed level in the first half of 1981.

		Cars	Comme	rcial vehic
	7981	1982	1981	1982
BL.				· ·
Austin Rover	213,719	213,465	13.945	76,604
Jaguar/Diamler	6,467	11,258		
Range Rover/Land Rover	4,943	6,994	21,149	20,263
Leyland Yehicles	-	-	8,006	8.014
Total BL	225,201	231,717	43,100	44,881
Ford	164,935	174,515	41,778	59,751
Talbot/Dodge	62,209	22.807	4.631	3,561
Vauxhall/Bedford	35,484	52,761		
De Loreza	1,290	1,287	25,064	27,515
Lotus	164	294	_	
Reliant	58		_	
Rolls-Royce	1,450	43	3	U
TVR	90	1,339	_	
lestair Dennis	74	60		
ERF	—	_	439	411
Foden	_	_	na	7,002
Metro-Cammell-Weyman		· . —	280	- 363
eddon Atkinson			355	162
Others	==		715	901
JK total	197	293	406	283
	491,178	465,846 y of Motor Men	116.768	138.833

Export drive helps Aston Martin turn the corner to prosperity

ay JOHN GRIFFITHS

MARTIN, The Newport Pagnell-based

luxury car company, which has been insolvent several times in its 60-year history, has increased productivity by 30 to 35 per cent. A new, lighter three-litre car is expected to appear in the mid-1950s, possibly using

changed hands for the ninth development company, set up time at the beginning of last by the company's new owners year, is breaking even and on last year is working on three the verge of sustained profitability, said Mr. Victor Gauntiett, executive chairman. of the UK's volume manofacturers at next mouth's Motor Show.

"We have definitely seen the patient wheeled out of intensive France next month and the care," said Mr Gauntlett. At Lagonda in the U.S. at the start the end of 1980, CH Industrials of next year, has sharnly and Mr Gauntiett, chairman of an AM-developed version of Pace Petroleum, an independent tional dependence on the another manufacturer's engine, petrol distributor, jointly took depressed UK market.

Meanwhile, the sister Asion 96 per cent of Asion Martin's Before last year's acquisition, mental turnround in the com-

which Martin Tickford engineering shares, "the company was close 75 to 80 per cent of car output pany's fortunes is the result of was for the UK market, and the clear split in respectibilities." shares, "the company was cross to cardiac arrest."

Aston Martin Lagonda, which retains its traditional role of making luxury Lagonda saloons disappeared. Now, 35 per cent or car output panys fortunes is the result or was for the UK market, and the clear split in responsibilities between its joint owners. CH long order hook had virtually industrials drafted in senior disappeared. Now, 35 per cent executives, including AM's and VS coupes and convertibles, of output is going overseas is still building only 200 cars mostly to the Middle East a year.

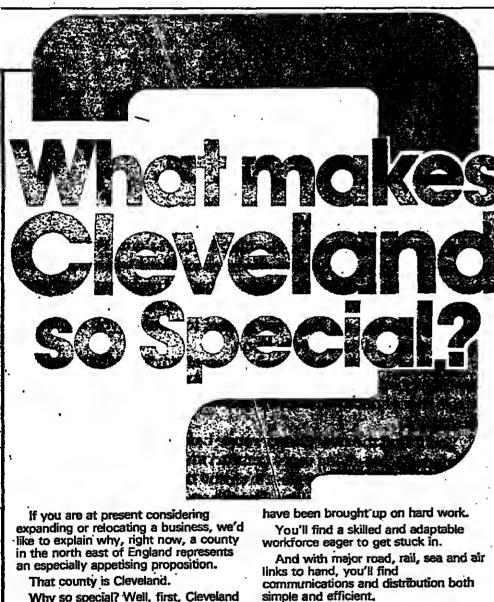
> Aston Martin relaunched in pany's previous owners and of next year, has sharply reduced the company's tradi-

The Lagonda's development However, a major overseas cost 10 times the original fore-marketing drive, which is to see cast of £300,000 under the com-

each car will cost more than Lagonda in the U.S. at the start \$150,000 (£87,700) in the U.S. The Lagonda, however, is taking the lion's share of ontput-120

production and financial direc-tors. From 425 workers at the takeover, the car-producing side of the business has been cut to 300-60 were transferred to the Tickford business, the rest were made redundant.

The system bonus of payments to workers has also been considerably changed, to in-crease the financial penalties



Why so special? Well, first, Cleveland has recently been designated a Special Development Area.

This means that the highest possible level of Government and E.E.C. financial assistance is available for industrial and commercial investment in this developing county. There's also an Enterprise Zone in operation and additional special incentives are offered by B.S.C. and the local authorities.

There are new and secondhand factory and office premises ready and waiting now. With sizes from 500 to 500,000 sq. ft. And rents from as little as £25 per week

But Cleveland is not just bricks and mortar. Cleveland is people. Special people who Please send те а сору

someone whose job is to give making one of the most of your life. of the Cleveland Factback

Cleveland is a county of contrasts

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UK NEWS

Call to ease restrictions on mobile radio bands

THE GOVERNMENT should for government decisions later The report notes that the allocate to land mobile radio this year. users some frequencies now reserved for television broad- tions are: casting, an official report said

The report strongly supports demands by mobile radio users for additional frequencies. It says that the use of mobile radio services has grown by about 10 per cent annually and may increase faster if restrictions are relaxed.

It argues that mobile radio services lead to cost savings and increased efficiency among users such as road haulage operators and bus companies. Equipment manufacturing in Britain is worth about £100m a year, of which half is exported.

The report was drawn up by committee headed by Dr J. H. Merriman, former technical director of the Post Office, at the request of Mr William

British Aerospace, the partly-

denationalised aircraft, missiles

and space group, is "opti-mistic," despite the likelihood

of tough foreign competition, according to Sir Austin Pearce,

The group has announced profits before tax of £37.3m for

the half-year to June 30 1982:

This compares with £30.6m

profits for the first half of 1981

and £70.6m for the whole of

year totalled £930.9m compared

with £692.7m in the first half

these results, says in bis interim statement: "While the

recession persists and economic

uncertainty remains, the demand for civil aircraft will

be depressed, and the sbort-

The current state of world

term outlook must be difficult.

tension will, we believe, create

increased demand for our defence systems which are now

For the longer term our

Agile Combat Aircraft, give us . Flash missiles."

military alreraft, £238.8m by cessful first flight.

Analysing its, £930.9m sales in says that three of the BAe 146s the half-year, British Aerospace have flown and are performing says that £160.6m was accounted above expectations. The Airbus

for by civil aircraft, £423.2m by A-310 also had a highly suc-

Tobacco group criticised

by advertising watchdog

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITISH-AMERICAN Tobacco the ground that creative treat-

Company bas run into more ment "stressed a particular trouble over its Kim brand of characteristic of the brand cigareltes, aimed at the top end pack designed to appeal to of the women smokers' market. women smokers."

spunsorship and television gan "long and slender, light advertising by tobacco com-

Macfarlane, the Sports Minis-tisemen as soon as ASA's ter, for the error in allowing the decision was finally made. This

logo to be displayed this way.

Now, however, BAT has ever, for withdrawal of all the come in for more criticism. It advertisements, because of the

is from the Advertising Stan-lengthy production times of

concern.

current product range, and proposed products, such as the

BAT attracted protest from

the anti-smoking lobby when tennis stars such as Martina

Navratilova were televised in

Wimbledon matches wearing the Kim advertising logo on

shirts. This contravened tobacco

industry codes governing sports

EAT apologised to Mr Neil

reason to be optimistic.

proven in action.

Sir Austin, commenting on

Sales in the first balf of this'

its chairman

ol 1981.

BAe expects sales boost

from world tension level

THE LONG-TERM outlook for guided weapon systems, £57.5m British Aerospace, the partly- by support services, £29.1m by

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The principal recommenda-

Independent

Broadcasting

Authority has proposed to use

But it concludes that there

expand teletext at present and

that land mobile radio should

be given first claim to these

frequencies on economie and industrial grounds,

mobile radio users in Britain, including public services such

as police and ambulances, as

recent report by the Pactel

management consultancy esti-

mated that an expansion of services could save road

haulage operators as much as £200m a year in operating

Air traffic

cost £1.5m

By Michael Donne,

ahead.

control aid to

AN INFORMATION system

costing £1.5m is to be installed

In the London air traffic control

rentre at West Drsyton, near Heathrow, to help controllers handle the increasing volume of

air traffic expected in the years

Retrieval System (Sirs) is

being developed by Systems
Designers, the international
advanced technology systems
group, for the National Air
Traffic Control Services of the
Civil Aviation Authority.

The equipment will provide information such as meteoro-

logical conditions, which run-

ways are in use, and aircraft

Controllers will be able to call up information on colour display units. The system makes extensive use of fibre-

optics for the transmission of the Information, which has the twin advantage of being immune

to existing noise and liself

generating no electrical inter-ference with other systems.

holding patterns.

Support Information

There are about 300,000

 That the Government should frequencies to expand teletext accelerate plans to close the services which transmit obosolete 405-line television "pages" of information stored e That the frequency bands modified television sets.

now occupied by 405-line television should be allocated to is no compelling need to mobile radio and ancillary services needed to support broadcasting, with mobile radio being given priority.

 That radio amateurs be given new frequency in the 50-54 MHz band subject to suitable technical arrangements.

Closure of 405-line television broadcasting began this year well as commercial users. and is due to be completed by 1986. The Merriman report calls on the Government to complete the process by 1984 so that land mobile radio users could Whitelaw, the Home Secretary, start to use the frequencies the It is expected to form the basis following year.

space products, and £21.7m by miscellaneous sales.

interim dividend of 3.25p per

ordinary share, amounting to £6.5m, to be paid on November

10 to sharebolders registered at

the close of business on October

Commenting on specific activities, Sir Austin says that

Tornado multi-role combat air-craft production is on pro-

gramme, and the aircraft has been well received by the RAF. "There were successful first

flights (in the balf-year) of the

first production Nimrod Air-borne Early Warning aircraft, the VC-10 refuelling tanker and ahead of schedule, the first

Jaguar assembled in India.

"The joint UK-U.S. pro-

gramme on the AV-8B Harrier

is going well, and the develop-

ment of Sea Eagle, an advanced

sea skimming missile, bas pro-gressed rapidly.

duction of Rapier in the U.S.

has been signed with United

Technologies Corporation and Sweden has ordered further Sky

On civil aircraft, Sir Austin

This decision, bowever, was

overturned by another ASA

committee because of the number of complaints asking ASA

to prevent .cigarette-makers

exploiting women and cigarettes. The press advertisement,

for example, included the slo

Both BAT and its advertising

Meanwhile the tobacco indus-

Tobacco companies bave

health warnings to be carried

understood to be near agree-

agency, Dorland Advertising.

agreed to withdraw the adver-

An agreement for pro-

The board has declared an

Swiss visit by Howell may be rail policy hint By Hazel Duffy. Transport Correspondent

A TWO-DAY visit to Switzerland earlier this week by Mr David Howell, Transport Secretary, to gain first-hand knowledge of the Swiss railway system, will be taken as an indication that the Government is considering alternatives to the present structure of Britain's railways.

The Swiss railway system is unusual in Europe because it combines the Federal railway. SBB/CFS, with many privately owned and operated

lines. Some lines are designed mainly for tourist use, but many are part of the national network, including many suhurhan lines.

Mr Howell was impressed

by the close co-operation between the public and pri-vate sectors, which is exemplified in a national timetable introduced in Switzerland in May, providing for frequent services from the main centres

linking with local services.

The maximum waiting time between connections is 20 minutes and the minimum is seven minutes.

To ensure that the timetable works, federal rail employees can be rostered to work on private railways, for instance, and privately-owned rolling stock will be run on federal tracks.

The federal system of government in Switzerland, with its emphasis on local political decisions and deeentralisation, is very different from that in the UK, but it is thought that the amooth running of the Swiss railway system could provide lessons for British Rail.

The report of the com-mittee of inquiry into BR ehaired by Sir David Serpell will provide the Government with the opportunity to introduce changes, if it so desires.

BR introduced a system of sector management at the heginning of the year in response to Government pressure, hat the Government thinks there is more scope for decentralisation within BR.
Mr Howell's Swiss visit
follows others this year to

Enropean cities, where be has looked at methods of running nrhan transport systems.

RMC gathers in its harvest of grapes and primrose seeds

Mixed Concrete. This week, if the weather holds, the company will start to gather in the seeds of the evening primrose, a herb said by Pliny to be "as good as wine to make the heart

Next week, the emphasis will be on wine liself, as the first vintage begins on RMC'c two English vinyards.

RMC's diversification, which has already taken it in the direction of theme parks and wave energy, has led to an interest in what is grown on the land as well as the possibilities of extracting gravel from it.

Evening primrose is a yellow flower with petals like the primrose. It grows to between four and six feel and can be seen as a weed on railway embankments. It is being grown commercially in Britain in a joint venture between RMC and Germplasm Resource Management, a plant research company, for the oil that comes from its seeds.

The oil is particularly rich in essential fatty acids and, apart from human milk it is the only rich source of gamma-linolenie The evidence so far is tentative, but studies have indi-cated a beneficial effect on some medical conditions.

Controlled studies suggest that evening primrose oil could be valuable io treating premenstrual syndrome and might belp to alleviate tremor in Parkinson's diaease. According to a report in The Lancet, it produced a "modest but significant" improvement in patients suffering from eczema.

Some sufferers from multiple sclerosis believe the oil alleviates symptoms and prolongs the interval between sion for gravel digging or attacks.

The oil is sold in capsule form. Demand from the health food market and researchers seems to be growing, and RMC's 100 acres under evening prim-rose will be increased to 400 acres next year.

Germplasm has carried out a lot of genetic research on evenlng primrose, and about 300 varieties have been produced. However, growing the crop is still an uncertain business and there seems to be no obvious ideal place in Britain. The plant needs a critical

balance of moisture at the time

N.V. ENGELSCH-

(ENGLISH AND DUTCH

INVESTMENT TRUST)

. TRUST

at flowering and harresting. RMC, which has a majority stake in the joint venture, is

gravel stocks. The company became involved

in evening primroses almost by accident after declding not to go abead with a biomass project. Mr John Soper, manager of RMC's industrial division, which groups products as diverse as insulation materials, roofing slabs and ready-mix dry packs, as well as evening primroses and vines, emphasises that both projects are embryonic. The investment so far is less than

" It is really too early to say



Viewing the concrete jungle: Mr Mike Pugh.

of germination and fine weather growing evening primrose successfully, but it could develop lnto a significant commercial crop," he said. involved mainly because it has a lot of land awaiting permis-The RMC vineyards - six acres at Ripley, near Guildford, and 20 acres at Eversley, near

Reading - are probably less risky, if the sun shines, The vines are producing their first grapes and their first few bottles of wine this year. When fully mature, the two vincyards

should be able to produce about 100,000 bottles of wine a year Should anyone drink a little too much of RMC's wine, help could be on hand from the evening primrose.

Research at the New York University School of Medicine suggests essential fatty acids might be usefmul in treating if we can devise methods of hangovers and alcoholism.

Tourism in Wales 'must highlight itself'

By Robin Reeves, Welsh Correspondent

TOURISM must do more to highlight itself as a better investment than manufacturing industry, said Mr Harold Naylor, chief executive of the Wales Tourist Board, at the South Wales tourism council's annual meeting yesterday.

The failure rate among tourism projects was extraordinarily low, he said. Of nearly 1,000 schemes assisted by the board since 1969, involving total investment of "well over" £50m, liquidations or bankrupteics amnunted to no more than a few perrentage points of total grant or loan assist-

Even this figure had to be reduced when account was taken nf the premises which continued in tourism use under new ownership.

Development agencies allowed for a 20 per cent failure rate in new factories, while banks were prepared for a failure rate of over 20 per cent in considering venture eapital for manufacturing industry.

The time has come for tourism to stand up and proclaim that it is not less viable than manufacturing industry, but more potentially profitable," Mr Naylor said.

nvesiment in it was more enduring. Most hotels huilt in Wales in the past hundred years were still in busioess carning money as hotels, offices or flats.

The trend toward later hookings and shorter stays was likely to continue, whether or not the economy picked up.

If tourism was to surrive and prosper, it had to be competitive not only in its products and prices hut also in its booking methods. The board aimed to keep in

step with other tourist boards by developing as quickly as possible computerised reservation systems linking ali offices in Britain.

The rising proportion of holi-daymakers who insisted on "shopping around" to conpare prices and seek out bar-gain offers was due partly to the recession, but also represented an important social change which was unlikely to

COMPANY NOTICES

POTEL ET CHABOT

A French Limited Company with a Capital of FF 2,362,950. Registered Office: 3 Rue de Chaillot, 75016 Paris, France. RSC Paris B 552 043 754 Siret 552 043 754 00019 NOTICE TO SHAREHOLDERS

At the Extraordinary General Meating of abareholders of POYEL ET CHABOT held on 25th June 1982, it was resolved, in accordance with Article 34-1 of Law No. 31-1180 of the 30th December 1985, that the shares of the Company would be in registered form only as from 15th October 1982. The Company therefore gives notice to abareholders that Searer Shares at present in issue, with coupon number 31 attached, must be converted into Registered Shares and that they should be deposited immediately with CREDIT COMMERCIAL OF FRANCE. 103 Avenue des Champs-Elysées, 75008 Pans, France, who will affect the conversion free of charge. The atorementional Lew allpulates that the conversion of Searer Shares into Registered Shares must take place before 1st October 1982 and that from that date say 3 searer Shares not so converted shall lose all rights attached to the shares and turthermore that at the expry of a pariod of time which is to be fixed by decree the said rights shall be sold and the proceade held at the disposal of the shareholders to whom the shares belonged

Consequently, holders of Byster Shares are advised to present their shares to coaversion without delay.

NOTICE OF RATE OF INTEREST

BANQUE NATIONALE DE PARIS

U.S. Dollars 50,000,000 Floating Rate Notes due 1987

la accordance with the grovisions of the Agency Agreemest between Renque Nationals de Paris and National Benk of Abu Ohabi, dated as of 5th Metch, 1980, sotice is hereby given that the Rate of Interest has been fixed at 133, per cent our senum, and that the Coupon Amount payable on 22nd Merch, 1983 against Coupon No 6 will be 18565.30 and that such amount has been computed on the actual number of days dispeed (181) divided by 350. By: National Bank of Abu Chabi

Head Office, Agent Bank

20th September, 1982

NOTICE OF RATE OF INTEREST **CREDIT LYONNAIS**

U.S. Dollars 30,000,000 Floating Rate Notes due 1987
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Peris Branch, dated as of 29th August, 1980, notice is hereby gives that
the Rate of Interest has been fixed at 13% per cent per ennum and that
the Coupon Amount payable on 21st March, 1983, against Coupon No. S
will be US\$334.93 and that such amount has been computed on the
actual number of days etapsed (182) divided by 360.

By: Netional Bank of Abu Ohabi Paris Stanch, Reference Agent

16th September, 1982

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Floating Rate Notes 1980/1986 Guarsated by STET SOCIETA Financiaria Telefonica per Azioni

Bondholders are hereby informed that the apolicable rate for the sixth period of laterest has been fixed at 15'9".

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This distribution is a respect of the
regular quarterly dividend onwable on the
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1952.

SIAM COMMERCIAL (CAYMANI U.S 120,000,000 GUARANTEED FLOATING RATE NOTES DUE 1984

Guarnoland by
THE SIAM COMMERCIAL BANK
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established in Amsterdam 5% First Cumulative Preference Shares 5% Second Preference Shares

NOTICE IS HERESY GIVEN that payment of the hollowing dividends having been duly sutherized, the relative coupons may be presented in the offices of HOLLANDSE KOOPMANS-BANK NV. Simphastrassi 14 A. 1017 WS Amsterdam, for payment on or after 1st October 192.

The first Coumulative Preference Sharesi Coupon No. 107 at the rists Coupon No. 107 at the rists Coupon No. 107 at the rists of Preference Sharesi Coupon No. 107 at the rate of 1.25.

Sper cent Second Preference Sharesi Coupon No. 107 at the rate of 1.25.

Dutch Gividend Tax will be disducted.

25% Dutch Orvidend Tax will be onducted.

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By order of the Board HOLLANDSE KOOPMANSBANK N.V.

Serphatytrant 18A. Serohatistrant 18A. AMSTERDAM. 23rd Seqtember, 1982,

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ol say distribution made balors such debts are proved. Oated this 2nd day of September 1982. MICHAEL PERKINS. ARIAN MILLS. Joint Liquidatora

THE COMPANIES ACT, 1948 IN THE MATTER OF . 20th CENTURY CARPETS LIMITED No. 0055 of 1976

NOTICE IS HEREAY GIVEN that a First and Finet Payment to Praisrential Creditors is intended to be declared in the above-earned Company and that Prelerennial Creditors who have not already or over the claims are no come in and prove such claims on or before the 2th October 1982 after which date the Official Receiver and Liquidator of the above-named Company will proceed to distribute the assets of the asid Company having regard only to auch Prelareated Creditors as a shall then have proved their claims.

J. A. SELL,

Official Receiver and Liquidator.

Atlantic House.

Holborn Visduct.

London ECIN 2HO. tors is intended to be declared in the

THE COMPANIES ACT. 1948 IN THE MATTER OF .

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J. A. SELL.

Official Receiver and Liquidator Atlantic House. Holbom Vieduct, London ECIN 2HD.

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1

dards Authority against a some magazines.

national Press advertiaement BAT is continuing with its featuring a photograph of a advertising, which it says is female model in a large hat worth about £3m nationwide, bearing the Kim logo, with a packet of Kim cigarettes campaign to comply with ASA's ASA received a complaint from a member of the public try and the Government are alleging this advertisement contravened the Code of Advertis- ment on a voluntary compact ing Practice section which says on tobacco advertising, to "advertisements should not replace the deal which expired "advertisements should not claim directly or indirectly that in the summer.

panies. :

lar brand, enhances feminine resisted pressure for stronger Initially ASA cleared the on cigarette packets and advertisement to proceed, on advertisements.

to smoke, or to smoke a particu-

rise in theft losses BY RAYMOND SNODDY

Insurers reveal 32%

Insurance Association.

willt £82,2nt. increase over 1981. The largest

the first time for a six month period, according to the British

last year—£108.9m compared

INSURED LOSSES incurred by losses rose by 38 per cent to theft have exceeded £100m for £24.5m Mr Stan Blake, chairman of the BIA crime prevention

panel, said vesterday: "The There was a 32 per cent of household burglaries must increase in cost from January cause everyone the gravest to June over the same period possible concern." Mr. Blake said he was also

concerned to see the increase Thefts from homes accounted in theft from commercial tor f63.1m-a 34 per cent property. The BIA figures exclude percentage increase was for losses covered under marine or commercial premises where motor policies.

. A.	1982 £m JanJune	iya: JanJúne	% increase 1982 over 1981	£m JanDe
louschold	63.1	47.1	. 34	105.7
ommercial li riska	24.5 12.0	. 7.8 . 7.9	38 21.	34.8 22.9
oods in transit	5.1	. 4.0	28	. 7.3
loncy	4.2	3,4	. 24	7.4
otal	108.9	82.2	372	178_1
		-		

Three mile

halts parts

of London

TENS OF - thousands marchers brought large sec-

standstill yesterday with a three-mile-long demonstration

of support for the National Health Service workers' pay

As the head of the column snaked into Hyde Park, hundreds of nurses and their sympathisers were still wait-

ing their turn to leave County Hall's Jubilee Gardens on the Thames Embankment.

True to form, estimates of the size of the demonstration varied wildly. The police put

the figures at 90,000 on the march and an additional 5,000

in the park, but TUC officials claimed 120,000 — the largest turnout for a union rally since protests against the Industrial Relations Act in

Others used less conventional

criteria for measuring the crowds. Mr Alan Fisher, former general secretary of

the National Union of Public

numbers as markedly higher

than the average attendance at Southampton football

ground.

Campari and aoda.

protest

Lawnmower battle at a climax

a nation's football pitches, golf courses, parks, road verges and e 12m back gardens, reaches its e annual climax today oo the final day of the 1982 Institute of Groundsmanship International Exhibition.

The exhibition at Royal Windsor Raccourse, is the annual trade show for garden and horticultural machinery and the number of exhibitors has again risen markedly
 despite reports of a bad year
 for business.

The £400m UK market for garden machinery, the second biggest io the world, has traditionally been dominated by small, highly-competitive, mainly British firms and although some anxiety has been repersised, by Honda's collections. geoerated by Honda's col-laboration with Wolseley Webb anoounced on Tuesday it looks like staying that way.

The weather more than foreign competition or even the recession is the bugbear of the lawn-mower sector of the industry. Early spring is peak purchase time and with snow and heavy frost in March followed by drought in April and May the grass was not growing to the manufacturers' satisfac-

Mr John Symonds, geocral manager of Birmid-Qualcast (Horticultural and Garden) said: "A lawnmower is a distress purchase. You buy it because your grass is too long and if you can't see your grass for snow or it's not growing because of drought then you just don't huy.'

Most dealers and manufacturers report a drop in sales of about 20 per cent this year reducing the £100m mass con-sumer end of the market to

= just over 1m units. The professional end of the market-for groundsmen and local authorities-which last year accounted for ahout 300,000 units, has been hit more directly by the recession and by .. local authority cutbacks.

scheme run by North York-

shire County Council is to be

extended, the council announced

Businesses will be able to

for up to three years on loans

of up to three-quarters of the

cost of the purchase or con-struction of buildings.

with the purchase of machinery

in the county's three un-employment blackspots —

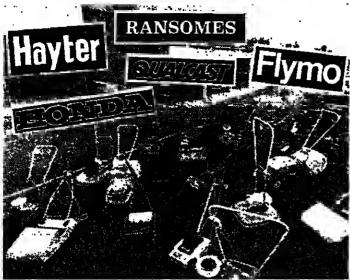
Scarborough and

The county also intends to

have interest payments deferred

BY NICK GARNETT, NORTHERN CORRESPONDENT

David Goodhart examines the state of a grassroots industry



tBAGMAI says that the upcollarket end of the domestic giants of the mass consumer on their abrasive advertising market has survived best with market bas progressed from campaigns. The two companies a better year to come. Some also claim that the recession, which has increased leisure time by early retirement and unemployment, means good long-term prospects for the

Mr Derek Walder, an official of the IOG and a groundsman at Roehampton, said: " Along with most leisure industries our prospects in the long run are very good.'

In the short term, however. 1,600 workers at Birmid-Qualcast are working a threeday week while stocks ruo down. "We'll be back in swing in October building up for next year," said the company.

Arch-rival Flymo (a subsidiary of the Swedish firm Electrolux), which has itself been making redundancies, will The British Agricultural and be ready and waiting in the Garden Machinery Association spring.

Business loan scheme extended

THE small business loan considering starting some form shop space under construction.

of industrial development was 20 per cent up in the 12 months

The rate of redundancles in

the county has fallen to a fifth of the 1980-81 level. The un-employment rate is less than

Since January last year, at least 230 industrial development

by the end of next year.

to July from the previous year, is reflected in a survey of

claims a 40 per cent share of the up market domestic range. Figures for the highly-specialised professional market are not fortbeoming.

Trade figures for the first six mooths of this year show that total lawnmower exports of £13m continue to outstrip imports of £10m.

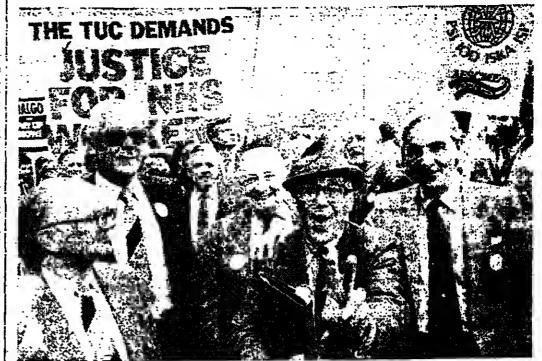
The Institute of Groundsmanship Exhibition is umusual among trade shows in being organised by the consumer. A mixture of lough-talking bosinessmen, green-fingered sons of toil and country gents admire the shiny new models and discuss the fine points of hlade

BAGMA, which represents 650 dealers in the up-market domestic and professional sectors, has little love for the mass market producers. Mr Jonathan Swift, the director-general, is critical of stipping quality control throughout the industry but particularly resents what he regards as money wasted by Flymo and Qualcast

IOG itself and the trade. The ucational organisation, was founded on a budget of £8 in 1934 by the remarkable Mr Bill Bowles, who, aged 82 and with two artificial hips, has just celebrated his 42nd year as head groundsman at Eton College and has seen his brainchild grow beyond recognition.

Some IOG members now feel that their event no longer gives pride of place to the craft of groundsmanship with too much emphasis on garden equipment. The diversifying in-terests of groundsmen are, however, represented by a growing. number of sports equipment

But with a bewildering array of lawnmowers on show— priced from £29 to £9,000—it is clear that grass is now hig



Albert Spanswick, COHSE general secretary, gestures before joining the TUC demonstration

Reports conflict on support for NHS day of action

BY BRIAN GROOM AND JOHN LLOYD

THE IMPACT of yesterday's stoppages. The public sector with two on partial working. day of action in support of was affected more heavily.

National Health Service Effects of the action within workers was disputed sharply the health service was similarly workers was disputed sharply trade unious. between employers' organisations and the Government.

Mr Norman Tebbit, Employment Secretary, said it appeared that 90 per cent of Britain bad worked normally, in defiance of the TUC's strike

"Overwhelmingly, men and women have been free to choose whether to work or strike without intimidation, they have gone to work. Strike action has been largely confined to areas where the closed shop gives unions the power to punish those who want to work," he said.

A quarter of coal mines worked normally or partially, but dockers strikes halted all the major ports for a full day. Action in a wide range of industries included meetings. collections, one-hour strikes and 24-hour stoppages.

The National Union of Public

April next year, and 2,800 by April 1984.

Thise projections — which would require more than 1m sq ft of factory space in the next for factory space in the next factory space in the next factory is not for factory space in the next factory is not for factory space in the next factory is not for factory space in the next factory is not factory in the confidence in the next factory is not factory in the next factory is not f The CB1 said support in 'In the West, around Sloke meeting at Heathrow. Glasgow manufacturing industry was and in North Wales, only one airport was shut because firemainly in the form of one-hour of the 19 pits worked normally, men fatied to turn up,

South Wales and Kent. Printing: No national newsdisputed. Health unions claimed papers were published yester-day because of a Fleet Street the most solid response so far in their four-month dispute. printers' strike on the 21st. In Nupe said almost 100 per cent it of unionised health service workers took action.

Mr Norman Fowler, Social Services Secretary, said most of the NHS kept working, includ-ing medical staff, the vast majority of nurses and thousands of others.

However, Mr Fowler acknowledged that many places bad been hit hard, with emergency cover threatened. He cited Liverpool and Southampton, where many ancillary workers stopped work, and London, where police, the St John Ambulance Brigade and the Red Cross maintained emergency services when ambulance staff stopped work.

Coal: About 25 per cent of the coal mines worked normally or partially, although attendance largely down, according to the National Coal Board.

worked. The other large area of defections was Nottingham. where 16 of the 25 pils worked during the morning shift and 14 in the afternoon shift. Two

mineworkers struck.

Courier. Dariington Echo and the Western Morning

No pits worked in Scotland,

Northern Plymouth News got out their morning editions, while the Bradford Evening Telegraph and Argus published. Broadingcasting: BBC TV and radio programmes were un-affectedfi in spite of a token

demonstration by members of the Association of Broadcasting Staffs. However, members of the Association of Cinematograph Television and Allied Technicians at Granada TV in Manchester walked out for three

Docks: Liverpool, London, Hull, Tees, Sonthampton, Bristol. Swansea, Glaagow, Grangemouth were all balted. Ferries: Stoppages of two hours or more by the National In Durham, six of the 15 plts Union of Seamen caused delays

and a few cancellations. Transport: Rail unions worked normally, as requested by the health unions. There was a patchy response to the

seem that 58,000 of the areas' 60,000 pean and British destinations because of a two-hour mass

underground was not working.
Glasgow Airport was closed
for 24 bours from 7 am yester-

day and there was a token one-

hour stoppage at 7 am at

Edinburgh Airport. However

operations were normal at Aberdeen and Prestwick Air-

hacking Mrs Thatcher's govern-ment and its stand in the health

workers dispute.

It seemed unlikely that many demonstrators believed there

Pay deals next year

MR TOM KING, the Minister for Local Government, said yesterday that pay settlements next year will have to be even

of Metropolitan Authorities conference at Solibuil that Britain was not alone in confronting difficult economic times. "One real comfort we can take at this moment is the progress we are making in get-ting inflation down. What we have gained as a country we

"This must mean continuing restraint in public expenditure

He called for closer co-oper ation between central govern-ment, local government and the private sector in developing new approaches and greater efficiency that were needed to maintain and improve local

A FACTORY agreement for part-timers to be selected for redundancy before full-time

of Civil Liberties as " a fantastic victory for millions of part-time workers in this country-80 per cent of whom are women.

Opportunities Commission ball backed sex discrimination complaints by two women part-time workers chosen first for redundancy at munitions factory Eley (IMI) Kynoch, of Witton.

The Equal Opportunities ployers and trade unions will

market has survived best with market has progressed from campaigns. The two companies similar sales to last year but mutually abusive advertising say it has given a shot in the even manufacturers at the campaigns to claims and arm to the whole trade. lower end are hopeful now of counter-claims about market Another evident tension at a better year to come. Some share Qualcast claims a 45 per the exhibition is between the cent market share-valued at over £40m—with Flymo trailing IOG, which is primarily an ed-10 per cent behind. Flymo, on the other hand, claims to have taken the lead

with 36 per cent of the market going to its hover-rotary machines with Qualcast's mostly cylinder models lagging at 34 per cent.

Black and Decker is generally credited with 15-20 per cent at the bottom end of the domesic

The battle between the two

The rest of the more expensive domestic market and the professional market is fought over by about 70 companies. Leading the field are names like Hayters. ATCO Ransomes (celebrating its 150th anniversary), Mountfield, Wolsley Wehb and Marshall Concessionaries.

Mountfield claims to be the fourth largest manufacturer in the UK while Wolsley Webh

Channel 4 hopes for sales bonus

By Gareth Griffiths

employers carried out in April Some 1,100 companies in the country, accounting for more than a balf of North Yorkshire employment, forecast that 1,300 new jobs would be created by introduce a loan scheme to help projects have been carried out April next year, and 2,800 by

or are in progress in England's April 1984. largest county. The council said these projects could result in the creation of 3,000 new jobs five years - bave almost cer-A study of the area published Speculative factory huilding tainly been lowered after the vesterday shows that the number of inquiries from people 570,000 sq ft of factory or work-covery.

The optimism which swept

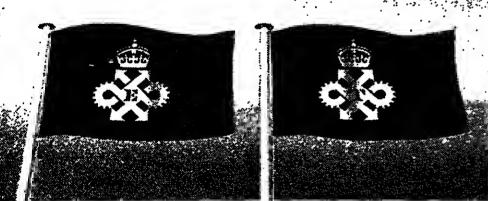
over parts of industry in spring

Court unscrambles law on eggs

in a court test case which could provided by that land. have widespread repercussions The Recorder, who said he Mr Richard Tucker, QC, sitting as Recorder, sald at Shrewshiry Crown Court yesterday that a free range egg was farmer, against a conviction and one from a hen which had £100 fine hy magistrates at regular daytime access to land Shrewsbury for setling eggs

was a Poultry keeper himself, rejected an appeal by Mr Russell Peake, a Shropshire £100 fine hy magistrates at from which it obtained a described wrongly as frae-range. range.

Mr Peake, of Marche Hall Farm, Halfway House, near Shrewsbury, said his birds were kept in hig poultry houses under the deep little system, as distinct from battery cages. However, they had access to "pop" holes to land outside, and this entitled him to describe their eggs as free



You've still time to win the Awards that everyone looks up to.

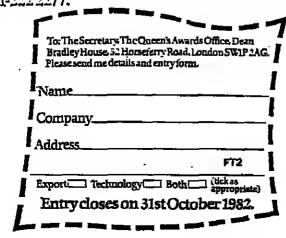
The Queen's Awards for Export and Technology carry great prestige and are highly prized by Industry.

They're presented annually to companies for outstanding achievements for exports or technology, or both.

To win is a considerable honour and you can fly the flag with pride. You're also entitled to display the coveted emblem on

all your advertising and promotions. To apply, your company can be of any size but it has to be

Entries must be in by 31st October. For details, send the coupon below to The Secretary, The Queen's Awards Office, Dean Bradley House, 52 Horseferry Road, London SWIP 2AG. Tel.No.01-222 2277.



CHANNEL 4, the second Independent television channel, which goes on the air on November 2, hopes to raise £4m and that hundreds of thousands to £5m a year from the sale of its programmes overseas, and general merchandising and pto-

to spend £80m on programmes firms in particular see in its first year, and would like to recoup about 10 per cent of The CB1 said support the cost of the programmes worth £40m for which it bas selling rights. Most of that money would come from over-

Mr Justin Dukes, Channel 4's managing director and deputy chief executive, said on Tues-day that the channel's 'corporate clou?' would belp boost revenue raised by such over-seas sales. He was critical of the way in which some television material bad been sold

overseas too chcaply. Early next year, Channel 4 intends to invite senior television and other media executives to a typical day's viewing, at promotions in the United States and on the Continent. The channel is also looking for overseas co-production or financing arrangements.

Mr Dukes said the main aims of the business development schemes were to strengthen programme making and provide continuity of work. However, the channel had to be prudent about the terms on which it allowed producers to accept

other sources of finance. ment will be headed by Mr Larry Coyne, whose appoint-ment was announced on Tuesday. Marketing will include ridco, cable, publishing and theatrical releases for films However, Channel 4 admits it

is operating in a buyer's market. It could take a year or two to reach the £4m to £5m target. The mooey will be used to strengthen the position of the production companies who make the programmes for Channel 4. The channel has been a tough bargainer with the companics, and the extra money could help

lift profit margins.
Half the 60 hours a week broadcast by the channel will he provided by the 15 indepen-dent television companies and the rest by independent production companies or producers,

More engineers needed at top ENGINEERING should be a

passport to the boardroom. Mr Patrick Jenkin, the Industry Secretary, said yesterday. Speaking at the award presen-

tation for Young Engineer For Britain '82. at Wembley, Mr Jenkin said: "Engineering should be every bit as valid a passport to the hoardroom as say, law or accountancy. In particular 1 want to see more design engineers at the top of

British industry."

The top award was taken by
Mr Andrew Glover, aged 18, of Glistead, near Bingley, West Yorkshire, for a children's climbing frame which can be converted to a wide range of uses. He wins a trophy, £100 and a trip to Europe.

Bristol and

disputed By Robin Reeves

IN WALES, said the Wales TUC, up to 400,000 workers supported the day of action through demonstrations ranging from 24-bour strikes to clocking-off an hoor early. Several, hundred trade unionists joined protest marches in Swansea and unionists

Aberystwyth.

The TUC claim was "grossly exaggerated," said the Wates Confederation of British Indostry. While the Wales CBI accepted there was discontinuously in the realist case. ruption in the public sector, it said the vast majority of small- and medlum-sized companles and 50 per cent of large companies worked

It estimated no more than about 10 per cent of Welsh manufacturing indostry, in-volving 25,000 workers, staged. protests.

In the public sector all Welsh coal-mines stood still, many local government offices most bospitals operated an accident and emergency ser-

Many Sooth Wales hus services were Swansea dockers staged a 24-hour stoppage. At Cardiff and Newport docks there were token stoppages. Rolyhead Irish ferry sait-

ings were cancelled. Most North Wales bus services were said to run normally.

In Bristol hundreds of vorkers met outside the Royal Infirmary. Avonmouth dockers stopped work.

Tens of thousands march Wales action in major Scottish cities

TENS OF thousands took to the a pipe band with nurses and

streets in Edinburgh, Glasgow, a large delegation of Scottish Dundee and Aberdeen yester- miners luciuding Scottish day to show support for the health workers. Public services throughout much of Scotland pits were paralysed for the day. were at a standstill.

The Day of Action combined with had weather also closed the Sullom Voe oil terminal in the Sullom Voe oil terminal terminal in the Sullom Voe oil terminal te

The 36 pilots responsible for

guiding the tankers into the harbour went on strike from midnight until lunch. Tug hoat crews also decided to withdraw labour leaving one of two tankers fully loaded waiting to leave and four tankers outside the harbour ready to enter.

But the harbour authority to be the biggest in 20 years, said that high winds made it The Dundee Courier was among unlikely that the ships would the few daily newspapers in the be moving anyway.

In Edinburgh a parade at came out with an editorial

In Edinburgh a parade at least two mites lone walked down Princes Street, the main shopping thoroughfare, led by

Ulster services disrupted PUBLIC SERVICES, transport panles experienced only token and industry in Northern stoppages. Ireland were disrupted by sloppages in support of 30,000 health workers on strike in the

Services at all major hospitals were restricted, with pickets on duty from early morning. Belfast ambulancemen refused in handle emergencies. About 6,000 workers from Harland and Wolff sbipyard and Short Brothers aircraft company walked out at lunchtime, but many manufacturing com- in the province.

Mr Richard Gordon, CBI director in Northern Ireland, said the effects were less than expected. The response of workers in industry had baen patchy and low-key.

Health Service unions said they were pleased at the response, which ahowed the community had thrown its weight behind their case.

Barely 2,000 people demon-Mr Richard Gordon, CBI

Barely 2,000 people demonstrated in the centre of Belfast at the largest of seven rallies

Tube rota clash may be avoided

BY DAVID GOODHART, LABOUR STAFF LONDON commuters may face

further disruption of Tube services next week with the deci-sion of London Transport Executive to press ahead with the controversial new timetables for peak hours on September 27. But after concessions by both LT and the unions, it seems unlikely that today's meeting of the executive of National Union of Railwaymen, representing 14,000 LT staff, will call a strike. LT said on Tuesday night

that it would not agree to another union request for more

time to discuss the timetables.

It had already made the planned £2.5m savings expected from the cuts hy non-replacement of staff, and the timetables would simply bring schedules into line with staff

LT would agree to pay the 7 per cent rise recommended by the independent LT Wages Board only on condition that the unions accapted the time-

It committed liself to a 38hour week, an extra day's holi-day, restoring some relativities and recruiting new staff

Mr Andy Dodds, assistant general secretary of the NUR, said he was angry that more time for discussion was not allowed, but thought strike action now unlikely. The timetables will apply to the Metropolitan, District, Pic-

cadilly and Circle Lines. Tha unions have already egreed to new services on the Northern Line.
The other two unions in-

volved, the train drivers' union Aslef and the Transport Salaried Staffs Association, mast next week to decide their position.

chanting and singing through the heart of establishment London passing over West-minster Bridge, down Whitehall and into Pall Mall and St James's. Outside the Institute of Directors members looked on slpping The TUC's hopes of maintaining the emphasis of the rally on the health workers' cause were doomed from the start, Groups representing every conceivable cause moved throughout the crowds; anti-vivisectionalists, bomb banners, the usual pro and anti-Khomeini factions and a

Illian

single Scotsman proclaiming: 'Remember Bannockburn." Mr Albert Spanswick, the Confederation of Health Service Employees' general secretary, told the crowds: "No Government that claims to respect democracy and the will of the people can ignore today's

mighty message." Mr Michael Foot, the Labour leader, promised: "It was the Labour Government who built the health service in the first place and it is a

Labour Government who will rebuild it in the future." The biggest cheer was for h Rodney Bickerstaffe, Nupe general secretary, whose message to Mr Norman Fowler, the Social Services Secretary, echoed through the park:
"Norman, you've lost now
give in gracefully." he said.

was much chance of that.

'even lower

lower than this year. Mr King told the Association

must not put at risk.

and pay settlements will cer-tainly have to be lower in this coming year."

Cutting part time jobs first ruled unlawful

workers amounted to unlawful sex discrimination and unfair treatment of women, the Employment Appeal Tribunal ruled in London. The decision was immediately hailed by the National Council

The Council and the Equal

Birmingham.

8- - in

 $\mathcal{K}_{\mathbb{P}^n}$

Alliance plans joint approach to policy and publicity

THE LIBERAL and Social by Mr Michael Meadowcroft, the Democratic Parties intend to party candidate for Leeds West, adopt increasingly a joint and a long-standing critic of key Alliance approach to policy and features of the Alliance. He publicity, despite continuing argued that Mr Steel was putsigns of turrest among some

ree mile

The leaders of the two parties have used the Liberal Assembly in Bournemouth to outline this common front. This is partly in an attempt to put behind them the damaging impact of the recent dispute

Reports from Peter Riddell. John Hunt, and Ivor Owen Picture by Ashley Ashwood

over the allocation of parlia-The signs yesterday were that there was still unhappiness among some Liberal activists at the way the seat negotiations were constructed, with sugges-tions that Mr David Steel, the Liberal leader, bad been too sympathetic to the SDP

This concern was reflected they ought to fight. unless tin a sharp attack on Mr Steel Mr Steel recognises that he through.

ting himself in "a very vulnerable and dangerous position."

Mr Meadowcroft cited possible conflicts if Liberal and SDP candidales opposed each other. He criticised Mr Steel's attitude to party policy and was also concerned about the possibility of a Prime Minister-designate for the whole Alli-

ance. While Mr Meadowcroft. was particularly outspoken, he does reflect the worries of a . significant group. At a private business session on Tuesday the assembly accepted by a margin of 10 to one the party's annual report in-cluding the section on seat negotiations. Mr Steel has, however, faced a difficult meeting with Liberal - candidates at

which there was criticism over

lack of communication within the party Even critics like Mr Meadoweroft concede that the period of negotiations over seats has now finished. But they will be watching ctosely whether the SDP establishes itself as an effective force in constituencies which local Liberals still feel

Joint meeting of MPs arranged

the controversy over the

allocation of parliamentary constituencies between the

Alliance partners out of the way, there would be a much better atmosphere for

But he sounded a note of

cantion when urged by a

delegate to press ahead with

the formation of a joint Liberal-SDP shadow Cabinet

to signal the capacity of the

Alliance to take over the

Mr Steel and his colleagues

are heing very cautious about

the proposal for a Prime Minister-designate. This is described as "not urgeot" and

requiring a decision only when

co-operation.

levers of power.

MOVES TO make co-operation between Liberal and Social Democratic MPs more effective have been promised to the Liberal Party Assembly by Mr David Steel, the party leader.

He disclosed that the first joint meeting of the MPs of the two parties would take place on November 3 after the Government's programme for the new parliamentary session had been outlined in the Queen's Speech.

can only rely on persuasion to prevent such pressures and that in the end it will be unconstitutional for him to endorse an SDP/Alliance candidate opposition to an official Liberalproperly chosen. But the number of such seats looks like

the timing of an election becomes clearer. There is also being half a dozen at most. no great eagerness on either side for a joint shadow Cabinet. Mr Cyrit Smith and Mrs Shirley Williams have an-Some senior Liberals believe they have got the better part of the deal with the SDP and will have the majority of the Alliance MPs after the election Alliance, though this word is being avoided. unless there is a big breaktoo many "plum" posts going to the SDP many of whose MPs unlike their Liberal colleagues, had ministerial He insisted that there were at lot of talented people who. Honse of Commons, would be obvious candidates for membership of an Alliance govern-

Mr Steel suggested that the

setting np of 2 full-scale shadow administration at the

present time would result in

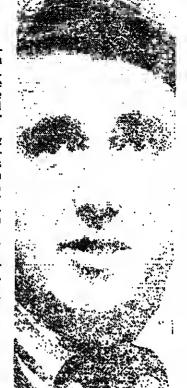
The task is being undertaken by a join! co-ordinating commiltee of leaders of the two parties which has spawned sub-groups dealing with publicity and campaigning, and with policy. A poster campaign featuring both party leaders is being considered and at the next election there will be a joint programme and a single daily Press conference. Shirley Williams have announced the details of what programme setting out the main amounts to a "relaunch" of the priorities for an Alliance government which is to be pubernment, which is to be pub-lished early next year.

veiled at a meeting in London on Jaouary 20, which will, according to Mr Smith, he like a "revivalist rally." It will be addressed by hoth leaders and will be followed by a number of regional rallies.

The Alliance is considering the employment of an advertising agency to help publicise its campaign, although Mr Smith said that it would not be Saatchi and Saatchi, the firm used by the Conservatives in a controversial campaign for the 1979

Both parties are going to present much more of a common from than appeared likelyonly a few months ago. This is partly the result of the victory of Mr Roy Jenkins over Dr David Owen in the election for SDP leader. It is also a recognition that the fall in the Alliance's opinion poll standing has been caused, in part, by public disunity between the parties

Both sets of party leaders are highly sceptical of the Mori poll for BBC's Panorama programme Monday, which showed Alliance support at only 14 per cent. The parties believe that the true figure is over 20 per cent and they point to their 25 by-election.



David Steet: accused of having too much sympathy for the SDP

Abolition of rates

supported abolition of domestic rates and the introduction of local income tax to provide the main source of local government revenue. received overwhelming approval

from delegates. Lord Evans of Claughton. Liberal snokesman on housing and local government in the Lords, emphasised that such a change would half the gradual strongulation of local govern-ment resulting from its increasing dependence on money pro-

vided by Whitehall, To cheers, he condemned the unilateral action taken by Mr Michael Heseltine, Environment Secretary, to reduce previously agreed levels of grant. Local government, he plained, was being emasculated to the point where it was becoming the mere agent of cen-

iral government. Lord Evans stressed that Liberal policy would ensure that local authorities received a fixed proportion of national

He called successfully for the rejection of an attempt to make locally determined payroll ian the main instrument for securing a substantial contrihution from commerce and industry to local government

Mr Tony Greaves, organising secretary of the Association of Liberal Councillors, maintained that industrial rating was the one area of the party's policy for reforming Ineal government finance which reautred further consideration. appealed for a further study by the party's standing

Boost for Alderson

Mr John Alderson, 60, former Chief Constable of Devon and Cornwall, moved closer yester-day to being selected to fight a constituency for the Liberals. Mr Paul Tyler, former Liberal MP for Boomin, withdrew his nomination for the Teign-bridge seat in Devon, acknowledging that Mr Alderson had "on enormously valuable con-tribution to make."

Mr Alderson joined the party earlier this year.

Penhaligon's advice

Mr David Penhaligon, MP for Truro and the party's spokes-man on industry told the assembly that he would be recommending his parliamentary colleagues to vote against the Bill implementing the Government's proposals for selling Britisb Telecom to the private

Selective reflation will aim at cutting unemployment by 1m

A PROGRAMME of selective shouts of objection when Mr ing the railways, would be reflation designed to reduce up. Paul Hannon, the assembly's implemented at a net annual employment by 1m within three, chairman, declared it in have years, will be in the forefront of the Alliance's economic policy, delegates to the Liberal of the joint commission, who Assembly were assured yester-

Demands that action to bring tax had always been intended unemployment down from the present record level of 3.343,000 should take priority over counter-inflation measures dominated debate on an interim report by the Alliance's joint commission on employment and industrial recovery.

A number of leading Liberals, including Mr Roger Pincham, the party's chairman, who is a stockbroker, warned delegates of the damage likely to be inflicted on companies if they were subjected to the counterinflation tax avoidance by the joint commission as a sanction to secure compliance with an

Delegates forced a vote on a resolution calling for endorseproposal and there were some improve basic services, includ-

deah

been carried on a show of hands.

Mr Harry Cowie, a member wound up the debate, emphasised that a counter-inflation as a weapon of last resort. He indicated that it was no longer a front-runner, despite the

earlier enthusiasm of the SDP. In appealing successfully for overall endorsement of the joint commission's interim re-port, he said: "If we ditch this now, we will not have a sensible policy ready, in case of a

snap election." Mr Richard Walnwright, MP for Come Vailey and the party's spokesman on Treasury affairs, claimed that the joint commission's proposals would take 1m out of the dole queues over three years period without increasing the rate of inflation.

During that period a programme of public sector investment of the counter-inflation tax ment to provide houses and

Mr Wainwright maintained that the first step towards the expansion of the economy must to strike the shackles from British industry's ability

compete. The exchange rate of the pound must be reduced by lower real interest rates and by less preoccupation with money supply. The taxes on jobs, particularly the National Insurance surchange, much abolished—not reduced." Mr Wainwright maintained

that an Alliance government would be able to operate a prices and incomes policy because such a policy would have formed part of its election programme and not be the result of a panic U-turn, Mr Auhrey Jones, the ex-Conservative Cabinet Minister

who presided over the Prices and Incomes Board established by Labour, urged companies to operate a system of deferred shares to their employees.

How Big Cyril hijacked a demo

A VETERAN of the Liberal of a procession of health wor-hierarchy. Lord Evans of kers who were marching Claughton, yesterday assured assembly delegates: "Nobody A bit of a cheek, one might can ever again accuse us of tbink, from the man who has being a frivolous and dilettante party—how different from the party of 25 years ago."

As the complicated machinery the Alliance continues to grind out gleaming new policies. We are now assured that a spirit earnest professionalism is abroad in Liberal ranks. Gooe are the bumbling old gatherings of yesteryear.

Nevertheless it soon became evident yesterday that the vague aphorisms of the past have not neen exorcised completely. There was a fine example of

this a few hours later when delighted delegates cheered Roger Pincham, the party chairman, as he told them: "When people ask what we stand forstand against poverty, against unemployment. stand for a belief in a fair and inst society.

employment launched a one-man attempt to prove the Liberals' new found virility. With his usual aplomb he placed bimself at the bead

kers who were marching it clear that he would like to through the town . see a 9 per cent increase for the

ties. In fact he managed to hijack the entire demo. One woman bystander was

unimpressed, however, "It's a pit you have not got something hetter to do you lazy sods," she

Hauling his 28 stone on to the back of a lorry used as a into new negotiations in the platform, Cyril addressed the marchers who included groups to refer the issues to binding of Young Socialists carrying red banners and chanting: "Maggie

Blithely Cyril assured the bealth workers that they bad the support of the Liberal Party and would continue to bave it. But, on this occasion, he seemed to have his timing wrong. Just Meanwhile Cyril Smith, MP up the street in the conference for Rochdale and the party's hall, at that very moment, delespokesman, gates were defeating an attempt to suspend their debate for 15 minutes as a show of solidarity

with the bealth workers.

through the town

A bit of a cheek, one might think, from the man who has come under fire in his own party for supporting Mr Tebhit's legislation to curb the power of the lation to curb the power of the lation to curb the lation the lation

Things were far more smoothly handled, from the pub-lic relations point of view, later in the day when Mr Steel accompanied two nurses into the hall while delegates approved an emergency motion

arbitration, lo one of bls famous populist performances Cyril then gave the assembly a rousing defence of the health workers' claim and the National Health Service generally, including a tear-jerking reminiscence of the bad old days when his mum had to buy her specs from Wool-worth's for threepence because hecause the family could not afford the optician's bill.

At the same time, in a careful balancing act, he managed to

standing ovation The main event of the day, the debate on employment passed smoothly enough. There was a nice moment of irony committee

dispute for political purposes. All this won him his customary

when one delegate, a saolicitor employed by a national newspaper, complained nervously that the proposed tax on companies giving inflationary wage increases could force some Fleet Street newspapers out of business. "Is that just?" he asked plaintively, "Yes!" roared back unsympathetic delegates.

Beneath all this good cheer the grumbling over the carve-up of constituencies with the SDP continues, A collection of Liberal songs entitled Party Pieces, which appeared at the conference yesterday, contained

the following gem David, Oh David. What have you done? Playing at Liberals Was once such fun. I'm fighling for PR Since I was a boy. But I don't want to share it With Sbirley and Roy.

John Hunt sector.

You've heard a great deal about the Mary Rose

Project off Portsmouth over the past few years. The dramatic scheme to raise a Tudor warship from the seabed.

And with it, the treasures of a time capsule, recovered by volunteer divers from all over the world. (Not much bullion, but thousands of everyday objects, dated July 19th 1545.)

You may have concluded that there must be some philanthropic corporate sponsor behind the scenes. Not so.

The Mary Rose Trust operates from a loaned warehouse. The furniture and fittings were scrounged. So was the office equipment. Even our transport vehicles are borrowed. And our diving barge may not survive its next survey.

Thousands of volunteer man-hours have made the project possible. Our payroll would scarcely rate a hi-jack.

Yet we've still managed to organise the world's biggest underwater archaeological excavation. In fact the world's biggest diving operation of

any kind.

We've also managed to raise £3.6 million towards the £4 million final cost of bringing ashore this revolutionary four-master.

How? With help from our friends.

Children have sent us pocket-money. Managing Directors have engineered grants from company charity budgets.

We've been feted, raffled, cheesed-and-wined. We've managed to get ourselves on beermats, posters and stickers.

A little girl in Norfolk sold seeds from Dad's garden.

An insurance executive lobbied the syndicates at Lloyd's, brokers in the City and elsewhere, until he raised £250,000 in a single operation.

The list of over 700 U.K. and overseas com-

panies who have helped reads like a "Who's Who" of international business.

But they didn't all give cash. We received cheques, but were just as grateful for sticky tape. We were given grants, but were just as happy with urgently needed equipment and supplies.

Money buys breakfast for a tired diver. But the gear on loan from diving companies means that he can make the next dive in safety (and in what passes for comfort as he works 'blind' in the murk and chilling cold of the Solent).

Having read this far, it may all sound like a tremendous lark. Not exactly serious. Ouite the opposite.

The Mary Rose Project is a race against time. All in deadly earnest. We have to raise the ship this year or she will be destroyed by the action of marine life and waves.

We have been working for 17 years and we only have a few weeks to finish the job.

The Mary Rose Project is one of the great gambles of the century. An act of faith by those who believe there must be more to life than mowing the lawn and totting up the pension contributions.

And now we are on the last lap in the long task of bringing her home to Portsmouth.

Make no mistake. The raising of the Mary Rose will happen, and the homecoming of the Royal Navy's first true fighting ship is on schedule. We are signing salvage contracts. Placing the

orders. We are committed. The dream comes true this autumn, but the bills. come in every day. So ring Ian Dahlor Sarah Gregg

at Portsmouth (0705) 750521. Or better still, send a cheque to: The Mary Rose Development Trust, Old Bond Store, 48 Warblington Street, Portsmouth.



We need cash. From both companies and individuals. Cash that tells us you share our dream.

(Just in case you're wondering how we managed to afford a half-page ad in the F.T., we should perhaps explain. .

We knocked out the text ourselves; the artwork was done by the advertising agency Lowe and Howard-Spink as a goodwill gesture; and the half

page was donated by friends of The Mary Rose, Development Trust.

hie Draw Sir Eric Drake

HELP US RAISE THE LAST \$400,000. HELP US RAISE

Treaters and members of the Court of the Mary Rose, Trustees: G.A. Day, Clir. F. Emery-Wallis, N.E. Hearson, P. Hotson, G.A.B. King, C.C. Read, Clir. R. Sorick, R.H. Smith, Members: M. Andreae, R.F. Barckey, W.S. Barrack Jr., Lard Benson, L.C. Bitchem, A.S. Bloom, G.D. Botterell, D.W. Brewer, I.C. Butler, B. Carbott, Lord Catherent Trustees and members of the Court of the Mary Nose. I rustees: C. J. Day, C. C. L. Day, C. L. Day, C. C. L. Day

Cutting costs in automated banking

Barclays sticks PINs on its counters

BY ALAN CANE

Bank in the Home Couoties is pioneering a development which seems certain to change irrevocably the face of British retail

After some months of trials in the Manchestsr area. North Watford hranch has initiated the commercial use of a new counter service — where the only personal identification a customer needs is a plastic card and a four-figure code number.

The results, after two weeks live operation, are promising: the consequences for the future seem likely to include faster, more personal service, "chequeless" hanking — and perhaps even an end to the security screens which keep the public and hank staff firmly on their own sides of the counter.

Customers at the hranch now need only a Barclayhank cash Card or a Barclaycard to draw money from their account. The validity of the card is checked by a card reader on the automaticslly Barclays misin computer to an ATM. check the card is neither stolen Why. registration number agrees with the customer's personal identification number (PIN).

The need for the customer to be able to give his or her PIN number in complete privacy and hank walls fronted by screens security has led to the higgest and keyboards designed as much practice. Alongside esch teller for customer ease of use. A position at North Watford is a through-the-wall ATM of the combined keypad and single type offered by NCR, the market

screen prompt the customer — installation costs.
the PIN number itself is not The counter displayed.

Mr Eric Chilton. Barclays sssistant general manager resservices points out: "Using a cheque is slow: 25 per cent of a cashier's time is taken up in cashing cheques and that time could be used more usefully elsewhere.

" Furthermore, although cheque losses are less than those for plastic cards, a determined person can get away with fraud fairly straightforwardly."
The new approach, which
Barclays is calling Barclaybank Cashier Service is, in fact, no more than the principle of the automated teller machine (ATM) usually found mounted in the wall of the bank, brought onto the bank counter and using

The customer can draw cash up to his or her limit, order a cheque book or statement and cashiers' side of the counter. It ask for an account balance—automatically telephones the same services available from

> answer is tied up in the bistory of banking technology. When ATMs were first put in, the accent was on physical security. Massive safes were built into in banking service to foil attempts to break in as

A SMALL hranch of Barclays line screen, Messages on the leader, costs £30,000 or 50, with

developed in parallel by Philips and Fortronics cost much less-the Philips PTS 6581, for example, costs under £2,000 to Barclays and it has ordered 1,000 units. North Watford has the first of these; other branches in the Loton area will soon follow suit.

Why Luton? All the banks know that technology trials have a better chance of success in areas with a predominantly young population and a high level of technology based industry. Marketing the new service is a low key affair, Levine, the North Watford hranch manager pointed out:
"You have to get there by stealth.

In Milton Keynes, Barclays is experimenting with the other side of the service coin. It has stripped out all the security screens in ooe area of the bank: customers can draw up to a limit of £200 from cashier Why, theo, is the Barclays money is delivered from a nor out of date and that its initiative so significant? The small, thief-proof automatic dispenser (National West-minster is already using automatic dispensars to speed cus-City of London branches).

> low-£8,000 or so shared hetween two tellers-compared

with the substantial safes used

Again, the cost of these units



A customer keys in her PIN number at North Watford. The cashler can be seen beside the counter terminal on the other side of the security screen. The terminal has been turned to show the screen and keyhoard

terminal to provide a secure. in-bank service at a fraction of area; it has a the cost of conventional ATMs, a tiny printer. so freeiog staff, it would argue, for more interesting duties and avoiding the oeed to make ex-

The Philip's terminal has It does not take too much been custom designed to suit

imagination to see that Bar-clays must soon link the cheap dispenser to the cheap counter the experts say) so that it takes

This wou up little space in the cashiers' area; it has a small screen and

logging of cash transactions. Barclays intends to add features pensive alterations to its real such as credit receipt in future. Eventually, it seems possible that most transactions carried out by counter staff could be

requirements. Mr It completely replaces manual takes 32 secoods at present, compared with 90 seconds at an unfamiliar branch. Using card and PIN, encashment takes only caravan.

away. Mr Chilton, in any case. This would give bank staff the freedom to attend more believes that the days of the closely to customers' personal traditional bank hranch are traditional bank hranch are Chilton numbered. Given that cash argues, pointing out that his needs can be set by hosts of research shows that to cash a inexpensive autotellers. cheque at one's home branch argues, why should not the hank of the future offer personal, financial consultancy from a mobile office in a



Machine tools

Association seminar

Research Association in Macclesheld is to hold a semi-nar on December 8 on thermal distortion and materials—MTIRA says: "Of vital importance to machina

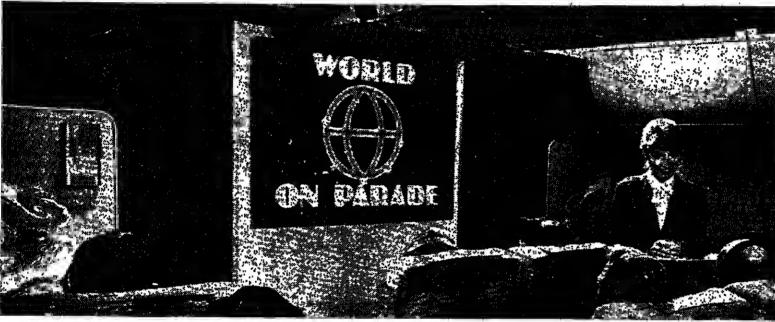
tooi designers."

The Association says that demands for more consistent performance of machine tools during numanned machining and for greater accuracy; often at high production rates, have shown termal dis-tortion as a limiting factor. but MTIRA research has shown how some of the effects can be minimised.

The second half of the sem nar will cover the use of concrete, adbesives and synthetic material in structural design Brenda Bosman at Hulley Road, Macclessield Cheshire (0625 25421) is the person to contact for booking

Lathes

NAKAMURA - TOME made improvements to its range of TMC-3 and TMC-4 slant bed CNC lathes. The changed versions now feature a "torque-tube" bed construetion and heavier tailstock design. More from Mills Marketing Services (0602



Imagine a communications medium that gives you greater efficiency than magazines, more impact than television, and the ability to tailor your message to almost any length and target it to an up-scale, influential audience.

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WORLD ON PARADE AUDIENCE DEMOGRAPHICS

72% are business travelers 51% have household incomes of \$50,000 or more 78% are college educated 80% own their own homes 58% live in urban areas of

1,000,000 or more 66% are professional/managerial Source Indigite Services, Inc., 1987.

budgets. And they're in the thick of corporate and governmental decision-making. In media terms, they've been difficult to reach and to influence—until now.

A POWERFUL MEDIUM Because of its audio-visual format. World on Parade can reach that audience and register a message with more impact than any maga-zine. Yet, World on Parade is not television: the format is not the conventional 30-second TV spot, but a film of any length from 1 to 10 minutes. The content is a business forum where sponsors can talk about their company's achieve-ments, their technologies, their

A PERFECT ENVIRONMENT World on Parade recall scores for sponsors and program content are as high as 90%. It's the type of high recall that comes from telling the right story to the right audience in the right way.

new product developments, or any

message that will improve and

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select group of companies using the perfect medium, send for a full-color brochure describing World on Parade. Or call our nearest office.

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pulled off what has been described as a "technological first" by the remote control of a telescope in Hawaii from a computer terminal in Edinburgh.

Sansiaction that Edinburgh had point European felescope in with a terminal worth can be connected to the Ser Computer terminal worth the connected to the Ser Computer network.

SERC computer network.

SERC computer network.

For the experimental observations, the terminal was linked nected to the Science and vis the GEC 4090 computer at Engineering Research Council the Edinburgh Observatory to

The experiment, earlier this was pronounced successful when the observatory secured an infrared photo-metric measurement and s spectrophotometric scan of the star HR 8824 using the 3.8m UK iofra-red telescope (UKIRT) on the summit of Mauna Kea, Hawaii. The observation was the first

to be carried out during initial tests of UKIRT which has been under development by ROE staff in the UK and Hswaii about 7,000 miles away.
When fully operational the inter-contioents! link between

mentatioo to carry out many kinds of observation without leaving the UK. Dr Hawarden says that basic-

why the technique should not "Well, not quite," says Dr
Tim Hawarden of the Royal
Observatory, Edinburgh, bot one detected a quiet note of satisfaction that Edinburgh had pulled off what has been der be extended, although this may control the 200 inch on Monnt Palomar io California, or the joint European telescope in Graod Canary.

at 14,000 ft so that the ageing astronomer required to haul himself to the top may find that even after a period of acclimatisation his physical and mental performance quickly becomes impaired. Sitting in his Edinburgh srmchair the problem no

ally there is no technical reason

out night-time observations during oormal UK working The summit of Mauoa Kea is

Almost all the operations When fully operational the inter-continents link between Hawaii telescope, including re-Edinburgb and Msuna Kea will ception. are oow available to

9,600 bit/sec lines to the telescope computers.

This facility is expected to be used extensively for observa-tions at the longer infra-red and sub-millimetre wavelengths during daylight hours. When these become possible on a routine basis, probably about the

(SERC) computer network, and. the Edinburgh Regional Comin the example of Hawaii, carry puter and from there via nut night-time observations SERCNET to SERC's Rutherford Appleton Laboratory in Oxfordshire.

The lmk then led via a "gate to British Telecom's Packet Switching Service (PSS) the International Packet Switching Service (TPSS), Then through a transstlantic common carrier to the U.S. packet switching network, TELENET. The TELENET node nearest to UKIRT is in Honolulu, and from there the link leaves the switching networks and uses leased telephone lines.
MAX COMMANDER

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19-21 October London



CG 82 is the next in a series of annual events that has established itself as Europe's leading applications orientaled computer graphics forum. Every year the event has increased in size and popularity. Last year visitors from all over the world packed the exhibition on all threa days and many exhibitors reported record sales.

picture

The Exhibition Bloomsbury Crest Hotel This comprehensive exhibition will give visitors a clear picture of computer graphics products and services now available and delegates will have an opportunity to see many of the systems

referred to in the conference presentations. A shuttle bus will

tells

The Conference Royal Garden Hotel

take delegates to the exhibition each day.

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a story

For the full story about the conference and the Animation Film Festival that will run on the evening of Wednesday 20 October at the Royal Garden Hotel, clip your business card to the corner of this advertisement and return to:

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GARDENS TODAY

Roses: look behind the scenes

BY ROBIN LANE FOX

THIS AUTUMN, I wish I was for scent and heavy petals. the worse for the winter's

Trational

garch and clepmen

> who bave spent the summer looked in two directions to find looking at half-sized bushes of some sensible choices. Iceberg, yellowing leaves up the few living shoots on their climbers and occasional stems from the base of old rambiers which begin by looking like new growth and turn out to take the prize for the season's suckers.

Once again, I feel, the garden is warning us about our expectations. You will remember, no doubt, those confident words on the need for a short, sharp shock, the cutting. ont of old dead wood, and the encouragement of growth from the horrow up.

I have an old British rose

called Paul's Scarlet Climber with habits which remind me of this country's economy. It had become overcrowded and unproductiva, hostile to management and unwilling to be trained, yet among its thorns, it was capable of blood red flowers in profusion when-ever it was left alone by the local hordes of leatherjackets. The severe realism of last winter cut out half its old growth and trimmed back the new replacement. A chance, we

all felt, for reganeration. Since then, it bas tried all which has mesmerized breeders summer to make do with one for too long. Their star turn main shoot, and it has produced. no flowers at all. Signs of life keep appearing from low on its which its many old friends greet as growth for the the century. I withdraw my fulure. After two weeks of earlier opinion that the glossy celebrating they turn out to be and slick Mountbatten is not

This autumn, I will cut the the scent bad gone on strike but whole enterprise down and I bave since verified the claims replace it with a plant from for it and agree that if you abroad, a repeat-flowering German hybrid or an old yellow this variety deserves its French climber from the days when France still bred flowers publicity.

to mean orders as never before. Everyhody has dead roses which Not so their poor customers, have to be replaced, so I bave

some sensible choices. Rose Society Show where the big prize went to Harkness Roses of Hitchin. Their stand not least because it mixed the. autumn fruits of the old the hips on the forms of Rosa Movesii...

have never praised that lovely single rose in this group called Geranium, but its early scarlet flowers look like the dream of some antique master of embroidery. The bush is upright and unspeakably prickly, but it will thrive in rough grass where you can keep it weeded by artful spraying with Tumble-weed on any encroaching grass. Tumbleweed kills on contact but it does not linger in the soil. It has made shrubs and roses in wild grass and orchards a pleasure within reach of us all.

Harkness's own new roses strike ma as distinctly less promising, mostly that same blend of pink and yellow, bronze and salmon orange which has mesmerized breeders was Mounthatten, the new bushy yellow which the Princess of Wales made respectable last year in the wedding bouquet of also sweetly scented. At Chelsea want a yellow verging oo butter

the National Rose Show in general tale of our times. For have to be scaled down to suit London last week seemed none rose growers, at least, it ought the fairies? In the old days finery hefore you call it Rose roses were roses like Rambling of the Yesr. Rector, B boisterous sprawling of tin roof in my garden and ome sensible choices. ... ranks high as a replacement for be enthusiastic about many. The first, of course, was the white-flowered ramblers. Nowa-others. The reds blink at you high which cannot be pruned

> manicoured with nail scissors. Gregory's of Nottingham fashioned roses with the perfect made a superb stand but I could looms on the modern varieties. not share the judges' interest in I prefer the fruits, especially their new orange and red and yellow mini roses. ..

The longest stand, and to my eye the best, was Mattock's of Nuneham Courtensy, Oxford, I am very fond of their new ivory yellow hybrid tea called Tynwald and I am using this

bave learned to test my choices on the open nursery. Mattocks For my money, Grandpa Dickand their fellow exhibitors open son is the (ea rose which takes their grounds to visitors and I the yellow prizes, a femon strongly recommend a Septem- vellow with a classic shape and ber visit to anyone planning the blessing of light green a big new rose bed.

By autumn, if the roses catch ... Exhibitors pursue their black spot or fade to an orange fancy, but the show grounds tell pink in wet weather, they have the worthwhile lesson. Look nothing to hide their faults, behind the scenes, before you ublicity. They are standing in kines, hail the new modela as the Elsewhere in the show, exposed to the weather and answer to English weather.

miniature roses were much in most of them drag their feet selling roses. The exhibitors st. This tale, you can see, is a evidence. Why does everything after a tiring season. Take a look at Mountbatten without its

In fact it is a variety which fellow who still falls over 20 ft stands up very well. On the open nursery, I find it hard to days Vicar's Fancy would be a with a blue tinge or hang their -twee little miniature six inches overblown beads. Cerise creeps into the background of the was adjudged the best spectacle, with secateurs but has to he apricots and yellows, while the scarlets verge on a frightful carmine. The leaves are a disappointment, too glossy or too leathery with none of the subtle charm of the old shrub variety. European Court decisions of this The pairing of butter yellow flowers and glistening green leaves appeals to breeders and exhibitors. See it in the nur-sery before you are taken in.

Surveying the stock on (wo Tynwald and I am using this prize winning grounds, I find as my own first choice for a myself asking why we want gap when the weather has such barsh and sharply defined knocked out my China roses. flowers at all. Off several The blooms are rounded and acres, I come away with more fully petalled and I hear warnings than winners, for nothing but praise for its there is no deceiving the rigour health from its growers. The of a British summer. Among colour is civilised and the shape whites Pascali is still the pick. is arresting. among pinks, we bave no I also like the recent Silver bettered Madam Butterfly. among pinks, we have not yet

Jubilee, a strong and bealthy I would not bother with any tea rose of pink-apricot; and red or crimson, as they all have cream. Their newisb florihunda failings in the open, while the Ann Aberconway is a atronger bicolours are brassy. Chanelle apricot yellow with dark leathery green leaves and while Tynwald lives up to its strong stems, a rose for those showing in the open too. The of you who want robust bed- yellows are the mixed bunch, butter and gold beside bearable Beguiled by flower shows, I lvory and lemon, The latter are my only tips, though they vary.

foliage. tion to UK flocks from vaccin-

BUSINESS LAW

Proportionality and French turkeys

BY CELIA HAMPTON

various legal settings, from crime and punishment to inlo line with stringent internal measuring the continental shelf. controls and would not impede In the context of the import ban Common Market trade but on French turkeys, its meaning rather enhance it between comfortably adapts to the those member states which exigencies of animal health strive to achieve the same high regulations. Uncomfortably for standard of disease control. UK farmers, the European Court has found that the ban on their Common Market competitors ia out of proportion to the riska of infection from the fowl pest which it purports to project them against. They may, however, find some hope in the degree of difficulty in enforcing

The fowl pest virus in question - Newcastle disease - is biguly contagious ond, depend ng on the strain, can be very dangerous to poultry flocks. It it susceptible to vaccination, but i(may be carried by a vaccin-ated bird, dead or alive, or ineggs. Until 1964, the UK had a compulsory slaughter policy but then, after a careful study, it introduced vaccination for the disease in its less virulent

Slaughter is practised in Denmark and Ireland which both records. Most EEC countries, however, use a vaccination system under which the laving and creeding birds are vaccimated, but not the hirds bred for eating. After an epidemic in the early 1970s, the disease has steadily declined and France, for instance, has not had an out-

The UK is anxious to achieve the highest standard of freedom from the disease, In the summer of 1981 the Government banned the import of poultry meat and eggs from all countries which prsetiaed a vaccination system to minimise the risk of infec-

come a popular concept in This, the Government fell, would bring import controls

> This rather one-sided occount of the case leaves out two factors, however, which were to prove critical in the European Court's judgment of the import ban. The first was that France, a "vaccination" country, in-creased its exports of turkeys to the UK from a value of 28,000 units of account lu.a.1 in 1979 to 4,809,000 u.a. in 1980. The second was that the import ban, despite its long-term health goals, was announced on August 27 1981 to come into force on Seplember 1 1981—five days which spanned a bank holiday weekend. In short, the European Court was not prepared to believe that the measures were

other than to protect UK poultry

flocks from the proven success

of the French competition. . .

There were further factors aopporting this sceplicism—the public and Press pressure on the UK Government to act against French turkeys, the initial exemption of imports of halcing eggs and live birds of exotic species, and the timing of the ban in the run-up to Christmas. Possibly more algnificant. though, was the UK refusal to admit French turkeys even when France on September 16 1981 also introduced a compulsory slaughter policy and pro-

inbited vaccination. clean record of the disease, which France had. Despite this and despile the UK's own adherence to these

three requirements even in the

ine French imports on the ground that France did not totally forbid imports from nulside the EEC where vaccination requirement which smacked of improvisation.

The import ban looked like a simple restriction on inita-Community trade to protect UK poultry farmers. The UK therefore had the difficult task of showing that it was no more restrictive than pecessary to protect poultry health. In this it failed though, in fairness to the UK, the Court deduced this from "information given"
rather than from veterinary evidence, which was not called.

The Court drew a comparison, unfavourable to the UK, with Denmark which has a computsory slaughter policy combined with strict health checks on imblock imports from vaccination countriea.

The Court found that the risk of infection in the UK from imported birds would be averwhelmingly due to "sheer hazard," especially, because the bulk of imports — of poultry meat and not from France alone—would be unvaccinated and so not io the high-risk class. The comfort for UK farmers lies in the timing, and in the relative weakness of the European Courl's judgment as a legal instrument. The offending import ban has been held to be illegal under Community law, but the Court has no power lo say what the UK should do ibited vaccination. tn replace it, Morcover, the These were the UK's express UK must take measures to requirementa, combined wilb a comply with the judgment, but there is no sanction against it

if it delays a bit in doing so.

The effect of a court finding against a member state's law has strong persuasive force in

'PROPORTIONALITY" bas be- sled hirda carrying the disease. later court proceedings, the UK the Conneil of Ministers. It also Government persisted in refus- bas hinding local force in the courts of the country affected by the finding. poultry farmer and a British wholesaler had agreed in July. was permitted. This was a new on the strength of the Court's ruling, to sell 50,000 Breton turkeys on the UK Christmas market, and the British wholesaler two months fater said "Hold on! I can't do it," the English court would be able to order specific performance against the wholesaler to honour the bargain in favour of the Breton turkeys, despite the

impuri han, This would be one way of forcing the usue, for the Ministry of Agriculture would presumably act quickly then to change the import ban to something more acceptable. thing more acceptable. The timing, however, must inevitably be in favour of the British-bred

Negitiations between the UK Government and the Coomission are continuing, and a solu-tion is expected at the beginning of next week. France is bickering quietly on the sidelines, imposing extra health obecks on imported UK lamb so that it has to be stored in the deep freeze, which dies the meat no good and lowers us market price.

The Court exhibited the Commission to act without delay to secure a deal which will enable the trade in popultry to resume but also to safeguard animal health in accordance with Community law. It is much to be hoped that the solution will not only satisfy the UK poultry farmers has will bring a renewed promise to the courmet hingering for a taste of grainfed poulet without having to pay the fare for a round trip to

the French mainland.
Case 40 82, EC Commission sum-posted by France V. UK superated by heland. Judgmen; July 15, 1982.

BBC 1

7.05-7.55 am Open University
(Ultra High Frequency only).
9.10 For Schools, Colleges,
12.30 pm News After Noon. I.00
Pebhle Mill At One. I.45 Mr.
Benn. 2.00 You and Me. 2.15
For Schools, Colleges. 3.00
Racing From Ascot. 3.53

6.25 Nationwide.

(echnology, 7.25 Top of the Pops. 8.00 Wildlife On One—The Serpent's Secrets. 8.30 Sink or Swim, starring

· · Peter Davison and Robert Glenister. 9.25 Claire, by Alick Rowe, starring Lynn Farleigh, William Grant and Caroline Embling

10.15 Police: Operation Carter.
Continuing the inside view of the largest operation in regional crime squad history 2: The squad history 2: Tr Taking of Rudy Cooke. 11.65 Barbara Mandrell and The Mandrell Sisters. : 11.45-11.50 News Headlines.

All IBA Regions as London except at the following times:—

1.20 pm Anglia News. S.00 Abour Anglie. 8.30 Arene. 8.45 Croseroade. 7.10 Survivsl. 10.30 Folio 11.30 Lou Grant. 12.30 am People Like Us.

BORDER

1.20 pm aorder News. 4.20 Spon Billy. 4.45 Father Murphy. 3.00 Look-around Thursday, 6.45 Croearoads. 7.10 Emmerdale Ferm. 10.30 Minder. 11.25 Barnev Miller. 11.55 aorder Naws Summery.

CENTRAL

CHANNEL

|S) Stereo |when broadcast on VHD

RADIO 1

5.00 am As Radio 2, 7.00 Mike Read. 9.00 Simon Bette. 11.30 Peal Surnatt. 2.00 pm Stove Wright. 4.30 Peter Powell. 7.00 Walters Weekly. 8.00 Oavid Jansen, 10.00-12.00 John Peel (S).

RADIO 2

ANGLIA

Chris Dunkley: Tonight's Choice If the talk in Westminster and Whitehall is to be believed

TELEVISION

(though that la a big "if") nobody in the world can take more responsibility for the philosophy which fuels the present Govern-ment's policies than Professor Friedrich August von Hayek who Racing From Ascot. 3.53 ment's policies than Professor Friedrich August von Hayek who Regional News for England offers his view of Britain in the 1990s in BBC2's Futures tonlight. (except London): 3.55 Play Born in Vienna in the 19th century (be is 83) the professor Huckleberry Finn and His Friends. 5.00 Newsround with Paul McDowell. 5.65 Blue Peter. The Road To Serfdom." Eleven years previously he published "The Road To Serfdom." Eleven years previously he the Nobel Prize for economics. In the years ago ne won the Nobel Prize for economics. In the year I was horn he published "The Road To Serfdom." Eleven years previously he wrote "Monetary Theory And The Trade Cycle." Only six years 6.00 Regional News Magazines. Nationwide. Subtitled "The Mirage Of Social Justice." If his middle name Tomorrow's World: The wasn't August it would be monetarism. Tonight his gloomy latest news from the prognosis and suggested cure will be considered and questioned world of science and by Neil Kinnock MP. Sir Leo Pliatzky, former Permanent Secretary Bt the Department of Trade, and John Redwood, investment

> BBC-1 offers the second part of its fascinating and gripping real-life gang-busting series Police: Operation Carter, and at 11.00 ITV starts a series of six programmes re-evaluating the theories of natural selection in The Evolution Of Darwin.

BBC 2

6.40-7.55 am Open University. 9.30 Liberal Party Assembly.

6.45 Adventure World. 7.35 News Summary.

7.40 Futures. 9.00 Kelly Monteith. 9.30 The Associates. 9.55 L'Egislo.

930 am Schools Programmes. 12.00 Gideon. 12.10 pm Get Up and Go l 12.30 The Sullivans. and Go! 12.30 the Sullivans.
1.00 News and Leonard Parkin,
plus FT Index. 1.20 Thames
News with Robin Houston. 1.30
Crown Court. 2.00 Here Today.
2.25 Golf: The Bob Hope British
Classic from Moor Park Herts.
4.15 Dangermouse. 4.20 Father
Murphy. 5.15 Emmerdala Farm.
5.45 News.
6.00 Thames News with

off a favourite. 6.00 Thames News - with Andrew Gardner and Ritz Carter.

6.30 Thames Sport. 7.10 Looks Familiar: Denis Norden invites Larry Grayson, David Jacobs and June Whitfield to take a trip down Memory

7.40 Fun with Dick and Jane." sarring Jane Jane." sarriog Jane Fonda and George Segal. TV Eye: West Beirut

Massacre. 10.00 News.

10.30 Shelley.
11.00 The Evolution of Darwin: A series of talks and discussions to cele-brate the centenary of Charles Darwin's death. 11.30 Barney Miller.

12.00 What The Papers Say. 12.15 am Close: "Sit Up and Listen with Michael

Hordern. † Indicates programmes in black and white.

11.00 Play School.
11.25-I1.45 pm and 2.00 Liberal
Party Assembly.
5.10 Cinema Architecture.
†5.40 Nyoka and the Tiger-

6.19 Color Rhapsodies. 6.15 Fighter Pilot.

10.10 Championship Darts. 10.45 Newsnight. 11.40 Championship Darts.

Emmardate Ferm. 10.30 7 Osys. pre-sented by Stephan Gold. 11.30 Journey to the Unknown. 12.25 am Company.

GRAMPIAN

9.25 am First Thing, 1.20 am North News, 2.00 North Tonight, 2.40 Police News, 5.45, Crosscoads, 7.10 The Electric Theatre Show, 11.30 Sounds Gaelic, 12.00 North Headlines.

GRANADA

1.20 pm Granada Reports. 2.00 Exchange Flegs. 4.20 Vicky the Vrking. 4.45 Lrttle House on the Prome. 6.00 This is Your Right. 5.05 excesseds. 3.30 Granada Roports. 7.10 Emmerdela Farm. 10.30 Hill Street Sluce. 11.30 What the Papers Say. 11.45 Video Sounds.

HTV

12.30 pm The Young Octors. 1.20
Cantrel Nows. 4.20 The New Fred and
Barney Show. 4.45 Father Mushy.
5.00 Cossicads. 6.25 Contral News.
7.10 Emmardela Ferm. 10.30 Central
Linbhy presented by Triny Francis and
Jon Lander. 11.10 Central News. 11.15
The Evolution of Oerem. 11.45 Folk
Featurel. 1.20 pm HTV News. 4.20 Anime;ed Clessic (The Prince and the Pauper). 5.95 Jobins. 5.15 Groovie Godies. 5.10 HTV News. 2.45 Crossroads. 7.10 Emmerdels Farm. 10.28 HTV News. 10.30 Avon Voyage—Norman Bowler 1.30 pm Chemnel Lunchtime News, What's On Where and Weether, 5.20

Explores e River, 11.30 The Prentis of Southampton. HTV Cymrb/Weles—As HTV West except: 12.00-12.10 pm Streeon 0 Siepsin. 4.15 Cartoon. 4.20 Runaround. 4.45-5.15 Ser. S.00 Newyddron. 6.05 Ropon Weles. S.35-6.45 Cenoon. 10.30-11.00 Weles This West. Croseroads.: 5.00 Channel Report. 6.20-A Recitel by Steniev Sackett. 6.40 Gardene for All. 7.10 Senson. 10.28 Channel Late Naws. 11.00 Polico Story. 12.35 am News and Weather in French.

SCOTTISH

1.20 pm Scottleh News. 5.15 Cross-roads. 5.40 Bodylina. a.00 Scottand Today a.40 Now You See II. 7.10 Teks the High Road. 10.30 Between the Lines with Alistair Moffat and Sheens McDonald. 11.30 Lets Cell. 11.36 Journey to the Unknown.

TSW

1.20 pm T5W Nawo Headlines. 5.15 Gus Honeybun's Magie Birthdays. 5.20 Crocoroads. 6.00 Today South West. 5.40 Gardens for All. 7.10 Aemson. 10.32 T5W Late Naws. 11.00 Police Story. 12.35 em Poetscript. 12.48 South West Westher.

TVS 1.20 pm TV5 News. 4.20 Little House on the Prairie. 5.15 Mr Marlin. 5.00 Coast to Coast. 6.45 Croseroada. 7.10

TYNE TEES

9.20 am The Good Word. 9.25 North East News. 1.20 pm North East News and Lookaround. 4.20 Tha Advantures of Niko. 4.45 Terzao. 6.00 North East News. 5.02 Prossroads. 5.25 Northern Lifa. 7.10 Emmardale Ferm. 10.30 North East News. 10.35 Fantasy leiand. 11.30 The Folk Fastival of the North. 12.00 Sure and Steadlast.

ULSTER 1.20 pm Lunchtime. 4.13 Utster News 4.20 Little House on the Prairie, 5,15 Sensor 6.00 Good Evening, Ulster, 9.35 Police Sie. S.45 Crossroads. 7.10 Emmardule Ferm. 10.29 Ulster Westher,

YORKSHIRE 1.20 pm Calendar News. 4.28 Fatcon Island. 4.45 Father Murphy. 6.00 Calendar (Emlay Moor and Balmont adulons). 6.45 Crossroads. 7.10 Emmardala Form. 10.30 Calendar Carouesi. 11.30 The Leeds Folk Festival (The Fusay's and Osvay Arthur).

5.00 em Peter Maiehell (5). 7.30 Terry Wogen (5) 10.00 Jimmy Young 13]. 12.00 Glorie Hunniford (5). 2.00 pm Ed Stewert (5). 4.00 David Hamilton (5). 5.45 News: Soort. 6.00 Hamilton (S). 5.45 News: Soort. 6.00 John Quan [S]. 8,00 Country Clob with Wally Whyton [S]. 5.00 Alom Dell with Big Band Squad [5]. 9.55 Soorts Drsk. 10.00 The News Huddlines with Roy Hudd. 10.20 Star Sound Ettle with Nick Jackson. 11.00

200

Peter Clayton presents Round Mid-night leters from midnight). 1.00 am Encare (5]. 2.00-5.00 You end the Night and the Music [5].

MADIO 3

Morning Concert (\$5), 8.00 Nows, 7.05

Morning Concert (\$5, 8.00 Nows, 8.05

Morning Concert (continued), 9.00

Naws, 9.05 This Week's Composer:
Revel 15), 10.00 Le Patita Benda 15),
10.45 Veughen Wilhems song rocatal

(\$1, 11.15 Scortish National Inchesira

(\$5), 1.00 pm Nows, 1.05 Bristol

Lunchuma Concert (\$1, 2.00 Lest (\$1, 3.05 Youth Orchestrs of the World (\$1, 4.95 News, 6.00 Mainly for Plansus

(\$5), 6.30 Sandstend (\$1, 7.00 Brendol

Plays List (\$1, 7.30 A Night to Make

the Angels Weep play by Peter Tereon (51 B.10 BBC Scottish Symphony Orchesirs (5). 10,00 Through Garman Eyos. 10.20 Music in Our Time (5). 11,15-11.18 News.

RADIO 4

6,00 am News Briefing. 2.10 Ferming Today. 6.25 Shipping Forecast. 2.30 Today. 8.43 The Second Maedow by Archie Hill. 8.57 Weether, travel. 9.00 News. 9.05 What Price Companation: Brende Kidmen investigates different cases of compensation. 9.30 The Living World. 10.00 News. 10.02 Enterprise. 10.30 Mouning Story. 10.45 Daily Servico (5). 11.00 News. 11.03 Fathor Bruno's Oream. 11.48 Enquire Within 12.00 News. 12.02 pm You end

Yours, 12.27 Top of the Form, 12.55 Yours, 12.27 Top of the Form, 12.55
Weether, travel, programme news, 1,00
The Voold at One 1.40 The Archars,
1.55 Shipping Forecest. 2.00 News,
2.02 Vioman's Hour. 3.00 News, 3.02
Altornoon Theatre, 4.00 News, 6.02
Just After Four 4.10 A Good Read.
4.40 Story Timb 5.00 PM: News
Magazine, S.55 Weether, programme
news. 3.00 News; Finencial Report.
5.30 Neshvilla: A blend of verse by
Onden Nesh with music by Kurt Wadi. ogden Nesh with music by Kurt Wed and Vainon Ouks. 7.00 News. 7.0 The Archere. 7.20 Consert Prelude (5) 7.30 An Evening with Dr Haydn (5) Paul Ilne 8.20 Any Answers. 8.4 Haydn Concert | part 2) (5), 9:30 Kelerdoscope: Science fiction in film, litorature and broadcasting S.5. Weather. 10.00 The World Tonight

estion Piece. 12.00 Name

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of

BUILDING SOCIETY RATES

on offer to the public For further advertising details please ring: 01-248 8000 Ext. 3606

LONDON

BY DOMINIC WIGAN

RACING

SOBA makes her long-awaited first appearance in group company at Ascot today when she takes on 11 opponents in the from the start. But there is six furlongs Dladem Stakes.

The extraordinarily tough and resilient Chapman filly will carry plenty of popular support and good will hut realism will ensure that Indian King jumps

In cootrast to Sobs the Har- the issue heyond doubt. wood colt has already eslab-

lished himself as a group stakes Cup by two lengths from the performer and a more than high-class handicapper Great respectable one at that.

Eastern in a fast lime. He will

jockey, Steve Cauthen, through a massive hump only a furlong realistically short odds for a no getting away from the fact that Indian King won in style. Asked to lengthen his airide and go and win that group two prize below the dislance Indlan King quickenel almost instantaneously under Starkey to put

Eastern in a fast time. He will It might well bave been an expose any chinks in the out just before the start, neitrely different story in Hay armour of his rivals in the Now that Bright Crocus entirely different slory in Hay dock's Vernous Cup if Sharpo had not been brought to his considered the one likey all bave a facile success at Doncaster she knees" in the words of Jester's to beat.

> Glancing could well be a better forecast to tackle group Cajun in the Diadem, may also company.

Although lowered over by Indian King in the prelimin-aries at Haydock, the Hastings-Bass filly looked every bit as fit and well as the Pulhorough Indian King won the Vernons sprinter or the other for that

matter and might well have repaid an each way bel if lemporary lameness had not ruled her

found her form again through

should not be opposed in the Soba is likely to sisrt at un. Hoover Fillies Mile 35 minutes before the Diadem. Piggott, who rides Bright Crocus and the now unreliable

House Stakes.

ASCOT 2.00-Fanuango Time" 2.30-Alchise 3.05-Bright Crocus** 3.40-Indian King*c*

he on the mark in the Clarence

This aonouncement appears as a matter of record only.

August 1982



COMPANHIA VALE DO RIO DOCE

Yen 38,700,000,000 Long Term Facility

Lead Managed by

THE BANK OF TOKYO, LTD.

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INSURANCE COMPANY

THE DAI-ICHI KANGYO BANK, LIMITED THE NIPPON CREDIT BANK, LTD. THE MEIJI MUTUAL LIFE

INSURANCE COMPANY

Co-Lead Managed by THE FUJI BANK, LIMITED

> THE SANWA BANK, LIMITED SUMITOMO LIFE INSURANCE COMPANY

COMPANY

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THE TOKAI BANK, LIMITED

CORPORATION THE SAITAMA BANK, LTD.

THE TAIYO KOBE BANK, LIMITED.

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THE MITSUI TRUST AND BANKING COMPANY, LIMITED THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED

THE YASUDA TRUST AND BANKING COMPANY, LIMITED

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THE MPPON CREDIT BANK, LTD.

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NIPPON LIFE INSURANCE COMPANY

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THE SANWA BANK, LIMITED SUMITOMO LIFE INSURANCE COMPANY THE MITSUBISHI TRUST AND BANKING CORPORATION . THE MITSUIT TRUST AND BANKING COMPANY LIMITED THE SAITAMA BANK, LTD. THE SUMITOMO TRUST AND BANKING COMPANY, LIMITED THE TAIYO KOBE BANK, LIMITED . THE YASUDA TRUST AND BANKING COMPANY, LIMITED

THE DAIWA BANK, LIMITED THE CHUO TRUST AND BANKING COMPANY, LIMITED ASAHI MUTUAL LIFE INSURANCE COMPANY THE KYOWA BANK, LID. THE MITSUI BANK, LIMITED THE CHIYODA METUAL LIFE INSURANCE COMPANY DAIHYAKU MUTUAL LIFE INSURANCE COMPANY

THE BANK OF TOKYO, LTD.

How advertising may fare in the multi-media battle

Feona McEwan reports from the industry's national conference on its nervous optimism about the electronic challenge

SUCH IS the mercurial condition of the advertising industry today that a long-term plan, as one wag puts it, now means "What are we doing on Thursday?" He jests of course. But the point is there. Today's buzz words are cable, satellite, teletext, viewdata, breakfast television, Channel 4, video tapes and dises, television games, home computers, broad and "nar-

row " casting.
-Are we on the brink of something hig or aren't we? The advent of new communications technologies demands chameleon-like versatillty from an industry whose husiness is communicating. That hrave new world —it wasn't called 1984 for nothing—which promises to

society provides far-reaching implications that the industry can, as yet, only guess at. And if Britain's Advertising Assoclation conference in Harrogate last week was anything to go by, there's a lot of guess-

lng going on. Traditionally, advertising can't afford to maintale tradi-tional postures. You can't step into the same river twice," the assembled com-pany was told by David Bernstein, chairman of The Creative Business and winner of the industry's Mackintosh Medal awarded for services to virtuoso acceptanee speech, he said "The future is going to have the industry's un-divided attention. Frag-

mented. Over-communicated. with. Uncertain . . . my own buzz words [are] potarisation dr. better still, paradox.

"We are accelerating into-

an age of paradox. The need for mass product consumption (manufacturer) and aspiring individualism (consumer). Hypermarket and corner store. Broad and narrow casting. Mega brands on satellite and targeted brands on cable. Shopping by video pins, shopping as a aocial activity."

Those in marketing communications, he exhorted his colleagues, must abou "a flexibility of response and an eclectic attitude to the multiplicity of choice."

As a species the industry finds' itself - recession -not-

ably sound heart. At £2.8bn. last year's advertising expenditure was as high as 1980's in real terms. And the forecasts are that this trend could be bettered slightly. "This is a remarkably high level," as Sir Alex Jarrett put it in his

presidential address.
"Classified advertising has state of the job market," he conceded. But display advertising and particularly manufacturers', consumer advertising appeared to have heen little affected. Total advertising expenditure had increased as a proportion of GNP every year since 1975.

Given the economie gloom this was encouraging, he said, hecause it must "imply a greater consciousness of the importance of marketing and maintaining consumer confidence and loyalty in bad times as well as good."

There was still much to

achleve, however. Sir Richard Cave, chairman of Thorn EML told the 300 delegates of the vital role the advertising industry must play in correcting what he called "economic malpractice" - a reference to the rapid penetration of imported consumer durables into the UK. A decade ago imports took 20 per cent of the market; now they claim 50 per cent, higher than any other EEC country or the U.S.

There were many reasons for this, he said — such as specification, design, price and delivery — but most imand quality. The reputation for poor quality atlached — often unfairly — to certain parts of British industry is still with ns, he complained. As for service, today it was as good or helter than in any other nation.

The way to cut imports and boost British industry, he argued, was not controls or Buy British campaigns, but for the British manufacturer to persuade the customer that
British 'quality was once
again hest.' It was the
advertiser's job to put this
message across for the
greater national benefit.

Making the point, Sir Richard cited his own company's .£13m investment five

years ago in two new Ferguson television models,

the TX9 and 10; which scooped a Queen's Award in 1981. "When the factory and engineers had done their job it was over in marketing and sales to convince the great

The malaise afflicting much of British industry according to Sir Alex Jarrett, chairman of Reed International, was the absence of the killer instinct. "We have lost our competitiveness," said Sir Alex. "We have lost our ability to stay in the race, let alone win. That is what we have to change.". There was only one way business could help itself and others, "and that is hy actually wanting to compete, by wanting to win."

The Americans, the Koreans, the West Germans and the

that protection in managementunion relationships. And he argued that much of the com-

placency of management and

the "what we have we hold"

Japanese had this chameter.

istle in common.

In Britain, successful companies were already doing this. They understood their markets, their products, their markets, their products, ineir customers and their competi-tion. And they had the ability to use this knowledge to full advantage, and the willingness to invest in the marketplace, in as persistent and cost-effective a way as companies-

most companies are accustomed to doing with fixed capital equipment.

"Advertising on its gwm no matter how effective, were not make you win." Sir Alex and. "But it does mean that you are competing and this, perhaps, is why so many good advertisers are also

The 'Chinese take-aways' of home viewing

IF 1983 is to be the year of un-equalled media opportunities, the South of England where six vision's position in the future then the big battle for the small screen will surely be its focus. Inose of the future — cable, not only will the little box satellite, laservision, video in the corner of your living games—they are likely to do no more than nibble the edges of the month. Much of the tab is the nicked up by private in the words of one advertiser. years ago it was unheard of. but also television games, video in Leach's view, though likely to be topes, discs, laservision, teleprecisely how much nibbling investors, text, and home computers will will go on and at which edges "Cable" be competing for their share of

tor of Link Television, the sales company for Yorkshire and Tyne Tees TV. put it colour-"For 25 years television has been offering us a simple table d'hote menu with a choice of three courses. Mixed grill from ITV. trad dishes from BBC I, health foods from BBC 2. Suddenly it's an a la carte menu with thousands of alternatives, The video machine with Chinese take-aways offering a library service of cassettes ... satellite. cable and the rest." So where does that leave

television advertising, that three major chaonel networks, lucrative and most persuasive of businesses? Has the golden

age of commercials gone?
Certainly not yet. Just consider two testimonials: the Krona ad which in three years took the margarine to hrand necessarily mean a significant stricted medium—there is a cable issue is anyone's gness, leader from nowhere (91 per drop in dverall numbers. Using chance for freedom of com-cent of people interviewed said. Granada guesstimates, he sug-munication already enjoyed by specialist arts channel, which beer thow hrand leader distribution of an audience but ing of interests and money. Not everyone is impressed by nationally 1 helped to push it to with the new channel the total number one slot for canned viewing figures could even with companies like the Warner marketing director of Pedigree.

remains to be seen.

One thing is for sure. Tele-Clive Leach, managing direc- vision viewing habits are bound to change. With family friction rising over use of the set, the multi-screen bome is on its way. Already more than 30 per cent of households own two or more.

Of all the screen challenges, Some pundits look for clues to the States, where it is already in 28 per cent of homes. In San Dlego for instance, the most cable-invested city, about \$8 per periods, Will Britain follow?

Effectively this will change the

market is secure," he concluded. likely to be picked up by private

"Cable could easily be the biggest potential of all, depending on how quickly it can be made viable and how little it is regulated," Bryan Quilter, a director of Granada told the conference. He recalled how colour television was dismissed of households own two or more fresides, market more and more firesides; market penetration rose from the obscurity of 3 per cent in 1970 to 76 per cent in March this

76 per cent in March this year. The only regulations needed cent of homes tune in to the oo programme content should relate to libel and obscenity, complete with ads, during peak. Brenda Maddox, home affairs editor of The Economist, said Clive Leach suggests that in a hard-hitting speech lobbed cable may mean that a lower at the Hunt Committee. For haps, inside percebtage of viewers will the first time in the history of programme, watch ITV but this will not television—normally such a re-

tween business giants in a



Sir Alex Jarrett (left) and Sir Richard Cave—barons of the communications industry contemplate the menu of the future

tainments interests with American Express, the banking organisation. .

The role of advertising would be likely to be a small but growing source of revenue she prehaps, inside a specialist sports

The winning formula on the

Corporation linking its enter- Petfoods and a major television old guard of advertising media advertiser, suggested that, in -newspapers, magazines, radio, cootrast with America, the market for reoted cable and pay channels will be very limited, as, therefore, will be their use-fulness to advertisers. "I suspect many companies and ilon's share of the advertising investors will lose a great deal cake in Britain as it has since of money on cable, deluded hy

the excitement of the tech-nology and the U.S." One of the criticial factors is the extent to which the quality of British broadcast TV really is better than its Americounterpart—as viewers will therefore refrain spirit of construction rather reckons, will focus the attention from seeking alternative pro grammes oo cable.

ETV to improve its programming. "For God's sake do something about your programming and start giving us, your customers, better value for money by providing viewers with better viewing."

. If the ratings continued to slump loyal advertisers would be forced by declioing cover age and increasing eost to move their money elsewhere.

· Hallait urged fellow- adver isers not to turn their backs on existing media with all this talk of newcomers. "If we do our job properly," he said, drop to price with commercial television." His feeling was His · feeling was echoed by Don Beckett; director of The Media Business, a media ndepeadent which specialises in planning and buying of media The time is coming when media availability may well exceed advertising expenditure, thus giving more opportunities for negotiating good terms from the media, he said. Agencies would do well to pare production costs further and so offer more mileage to advertisers' hudgets. Delegates also heard how

direct mail-were spring cleaning their own houses to meet the electronic challenges abead.

The press-regional, national, paid for and free-takes the 1980 at least. It will continue

armour of some trade union leaders was being diminished The newspaper industry had been adjusting in various ways to the oncoming multi-media challenge of the future—especially the Newspoper Readership

Project, a soul-searching body with the dynamic slogan, "who with the dynamic stogan, who needs us, reads us." and the Regional Newspaper Advertising Bureau (RNAB) which helps advertisers find new opportunities in the regional

press.
Multi-million pound investment in new production technologies around the country, far abead of Fleet Street, and "editorising" are more developments already under way (the Newcastle Evening Chronicle. for instance, has up to 15 daily editions, the Birm-ingham Evening Mail 21 "local"

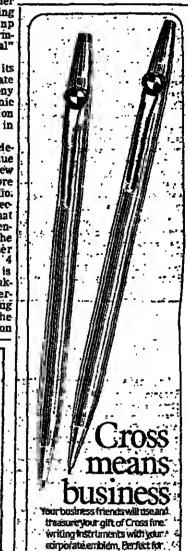
dailles).
The industry must be on its guard, he warned, against state legislation which might deny the Press use of electronic media. In delivering information it has gathered to terminals in home and office. .

The assault on press and television for advertising revenue comes not only from the new media but also from a more traditional quarter — radio. Jimmy Gordon, managing direcby the end-of the 1980s indepento do so, Gordon Linacre, joint dent local radio could be the Managing Director of United mass medium. It has higher Newspapers: told the con- ratings than television until 4 ference. The fragmentation of joiclock—a situation he feels is television andiences "will give likely to continue despite break-advertisers and those who advise fast television. Far from under-them one hell of a problem," mining radio's advertising

of the advertiser on radio at its peak period when ILR is delivering an audience five times

bigger. ILR does better than estab-lished favourites like Jimmy Young and Terry Wogan and their weekly reach of the whole country puts national papers like The Guardian and The Sun in the shade. The potential is there. The marketing—It's been suggested before-is not.

Radio bas been criticised in the past for failing to sell itself as an advertising medium and a national one at that. Agencies have been calling for a retkink of buying procedures for nelwork ads and a closer eo-operation between local stations, with perhaps a central buying source. This is beginning to happen, says Gordon.



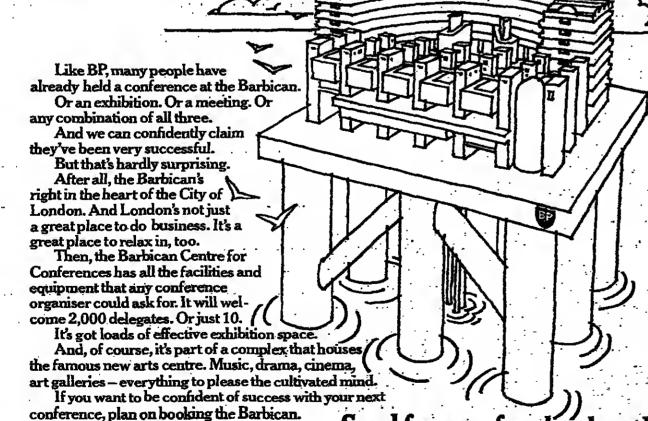
achievement. Every Cross writing instrument is mechanically

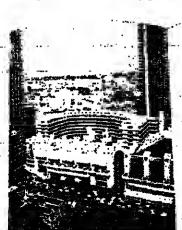
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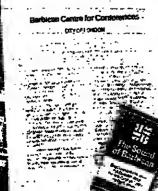
corporate logo and Cross will send

MEATRES

In the most outspokeo attack BP discovered a new site of the meeting. Hallatt urged for their annual meeting at London's Barbican.







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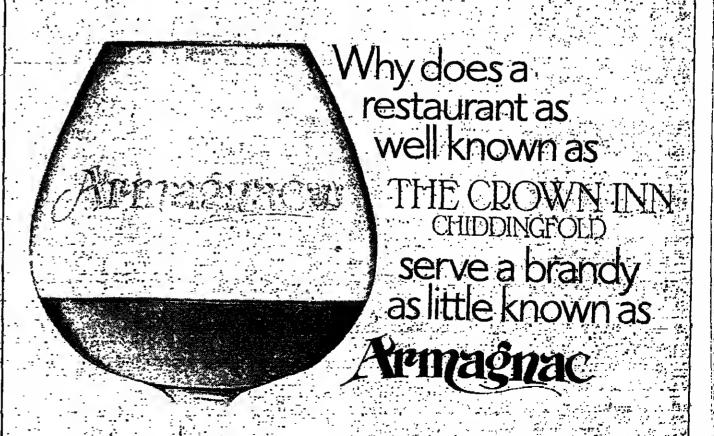
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Not the best known, but known by the best

THE ARTS

Television/Chris Dunkley

It is time for some good news

The question of whether tele medium. The Jews themselves, stein's Strangeways series did-blame the messenger for the sion rubs our noses too often or many of them; understand for the men's, indicating the message. But that is not the the slime of man's in ably and rightly want the utter uselessness of locking whole story. vision rubs our noses too often or many of them; understandin the slime of man's in-humanity to man thereby deadening our ability or willingness
lo respond has been raised again in the past couple of weeks hy s rash of documentaries.
Auschwitz And The Allies and its precursor The Guthering went into two aspects which were new to television of the Nazi attempts to liquidate all European Jews.

The Gathering recorded the extraordinary occasion last year when hundreds of former inmates of the camps met in Jerusalem to hear witness to their own survival, and to try to trace relatives and friends with whom contact was lost during the bolocaust. Auschwitz And The Allies looked at the response—and more to the point, the lack of response—from the British, the Americans and non European lews when news of the mass murder began to leak out dur-

ing the war.
The scenes of the gathering in Jerusalem were moving and arguably "newsworthy" though the role of television itself was deeply anomalous. To hear a: cameraman asking enthusiastic-ally "Do you remember his face?" and then, when the person naturally started to respond, turning his camera on and saying "You two talk to each other don't talk to me" was to feel the sort of contempt inspired by the manipulator of a

Auschwitz And The Allieo produced sickening evidence to show that the British Foreign barboured and even tolerated the same sort of languid anti-semitism that always seems to have charac-terised parts of the English county set, exemplified in the '30s by the Mitford/Mosley group.

Yer bowever interesting the latterday events and the adjustments to the historical record, it is the more familiar litany of terror which still has the greatest impact. The very names—Sobibor. Dachan... Mengele . . . Auschwitz . . . Theresienstadt . . . Eichmann

Birkenau—are like some incsotation. No diaholic incsotation. No television programme has ever induced in me a resction quite so extreme as Lord Russell's book "The Scourge Of The Swastika" but I believe that was hecause I was 14 and really too young to be reading it.

Another entire generation bas been born and grown up since the appearance of that book. and it is right that they should hear shout the evils of the Third Reich from the newer mass-

its emphssis on tyrannical dis-

cipline, compulsory affection,

its sudden outhursts of fury, its

Miss Margarida is the teacher

of a class of nine-year-olds. She

is alleged from time to time to

be tesching them geography or

history; but all she ever does

teach them is what she calls

biology, which deals casually

with such matters as death ("you

are all going to DEE"), with

rsce-relations, anatomy and the misuse of narcotics. If you

aren't more attentive, she says,

we shall go on doing biology

for ever, and there will be no

sex education except for

Estelle Parsons gives a lively

misuse of narcotics.

recognition of and contempt for

established religion.

ably and rightly want the attempted genocide remembered. Yet that, of course, still leaves the question of whether television is a belp or a hindrance in preserving our sensitivity to such horrors.

I am not now nor have I ever been one of those who claim that too much human suffering shown on television deadens the sensibilities. As with the supposed corrupting effect of screening explicit sex the claim suspect from the ontset sinceit is invariably made by those who take such trouble to monitor all this barmful material on our behalf without apparently being adversely affected themselves.

They do not declare "I bave een so much that I am now

many of these people up; then Although last week's episode of BBC-2's Worlds Apart recording what newspapers.

taln their hunter-gatherer existence in Venezuela thanks to encroaching roads, mining, and cattle ranching; plus the open-ing of Police: Operation Carter which strongly suggests a policeman/crook symbiosis amounting slmost to interchangeability: and then the evil activities of the U.S. in Allende's Chile as detailed in The Heart Of The Matter it is enough to reduce you to despair.

And that, I think, is the real trouble. It is not that television destroys our capacity to respond or our ability to feel for our

fellow men, but that by showing "I am not now nor have I ever been one of those who claim that too much human suffering shown on television deadens the

sensibilities"

Miss Margarida's Way/Hampstead

B. A. Young

You have to remember that on the board, but takes great mid-lesson, the lantern lecture been sorry to miss. Now I

A young actor (Robin Ker-mode) sitting in the audience love her or else (and pay for

her notable performance. Poetry, drama, debate, dis-I couldn'l help feeling that cussion, lecture, talk, perform-

and the play need not really sented in Cheltenham's 33rd bave lasted longer than half an annual Festival of Literature to

insensitive, I am corrupt."
Instead they cry: "The more of this dreadful material I see, the more my eyes are opened to the dangers that you will become insensitive, you will be

That is not to say that 1 believe nobody is ever affected at all by television. No doubt does contribute to our state of mind, sometimes reinforcing the emotions of those predisposed to violence just as it strengthens the beliefs of those start out opposed to it. Far from becoming bardened those opposed become more and more sensitive. Clearly television has an effect, but lu name it as the root cause of cruelty, bard-heartedness or violence in s world which managed to produce the Inquisition, Atilla the Hun, and Auschwitz before the age of television even dawned is absurd.

On the other hand It is true that the cumulative effect of a programme) aucression of programmes such as those under consideration expansion of lelevision and here can be deeply depressing.

Roberto Athayde's Miss Mor- care that no one else will baye on the use of narcotic drugs,

gurida's Way was written in a chance. She dealt severely the heart-attack which ends just

Erazil, in the shadow of a with two latecomers (who as Mr Kermode has tensed him-totalustrian government. This happened to be Frenchl and self up for the mouth-to-mouth

is indeed what it is about, with sent them to their seats almost . - these add nuthing to the argu-

obeyed ber occasional invita-

to come up on the stage; but she merely ordered him angrily

hack to his seat, except on one

occasion When abe grasped his

arm in a Judo hold and threw

him to the floor. For such an obviously nice woman as Miss

Parsons: to be so convincingly

detestable is the hallmark of

the points were made too often,

hour, is which time all the

essential routines could have and 17.

tions for members of the class

in tears.

us so vividly the true scale and variety of mankind's nastiness, it prompts a feeling of inad-

equacy verging on hopelessness.

Television's real fault is not that it bardens our hearto, but that it makes us altogether too widely informed. Where pre-vious generations bad to deal simply with the difficulties of their own parish and, perhaps, concern themselves mildly with some remote missionary work of which word trickled back in a desultory fasbion, we attempt to take on in a matter of days and in vivid detail the agonies of warders and convicts in Styal, the hardships of the Panare, the murderous hypocrisy of American foreign policy, and on top of all that yet another account of the systematic annihilation of the systematic annihilation of six million Jews. (Always assuming, of course, that the holocaust did occur and is not the hrilliant Zionist propagands coup now being suggested hy some extreme ring-wing groups -there is a challenge for a

When to Rex Bloomstein's medium's appetite for stories of Auschwitz programmes you add hardship, confrontation, tragedy four episodes of Granada's and disaster one might gloomily Living in Styal screened on suc- predict an ever growing sense cessive nights and doing for a of uselessness in the viewer which a women's prison what Bloom- and a concomitant tendency to strings.

as Mr Kermode has tensed him-

the privilege); lbey just pre-

Cheltenham Festival

of Literature

ance, workshop are all repre-sented in Cheltenham's 33rd

be held between October 10

Among the many personalities

Poetry, drama, debate, dis-

sent it in assorted ways.

television, like thrives on had news, this country is full of a may prove to be the last genera-very mundane sort of good tion of Panare Indians to main-news: people of all sorts and conditions whose lives have brought them astisfaction, wisdom and contentment. I know this from my years as a reporter on local and national papers and I suspect that it is true of the whole world, though the incidence doubtless varies from

place to place.

It would be unjust to imply that television documentary departments wholly fail to include any of this content in their picture of the world. The same fortnight that brought us Auschwitz and Styn also brought two episodes of Fred, a typically beartening series from Dob Howorth whose subjects are often characterised by fortitude. steadfaatness, and serenity. Fred Dibnah—steeplejack and steam engine freak—seems a deeply fulfilled msn. Furthermore, after the Panare

Indians Worlds Aport took the admirably unpredictable atep of looking st a family in Connemara besded by Kate Nee, an old woman who seems to bave found tranquillity. Even London Weekend's documentary Ovett, which showed the athlete to be remarksbly sane and likesble, could be counted as part of the brighter picture.

However. Fred Dibnah io an unusus! "character." as "eccestric." and Ovett is a unique world beater. The Nees of Connemara are the exception In anthropology series, not the rule. There are not usually as many beartening documentaries as this. Normally they do concentrate on the extraordinary and they do favour the tragic and the sensational over the contented and the mundane.

Yet I have no doubt that programmes showing the everyday life of ordinary people-a nurse, s merchant seaman, a lawyer, a cook, a Ford worker, a Scottish housewife, s Cornish traffic warden-would attract far higher viewing figures than any series shout disappearing South American tribes.

Perhans it should not be so. hut we do look to television to tell us about ourselves and our immediate neighbours and about the satisfactions of life as well as about man's inhumenlty to man. It is supremely well suited to do so and if only the hlas were turned away from agony we might hegin to appreciate more readily and even to act upon those programmes which ald seek to tug our heart

should like to see her in some-thing that would exercise her

talents to grester purpose. In

spite of the Falklands Feeling.

I didn't feel that life under the

was worth this kind of sttention.

Something less general and

more specific, like Saropes, seems to me what is wanted-

pieces about Gualtieri and bis

junta that must surely be ripen-

Poetry prizes from

Duncan Lawrie

arm of Walter Duncan and Goodricke, is swarding 20 prizes

The competition is organised

by the Arron Foundation with

thousands of entries

Duncan Lawrie, the banking

ment, that Miss Margarida is South American dictatorships

The play is only on for a or of course those innumerable three-week run. and Miss Par-

sons's performance is a collection to spiece that I should bave ing for the Fringe.



Patti Love

The Spanish Tragedy/Cottesloe

Michael Coveney

It seems a trifle unfortunate that the Nations) should unveil Michael Bordanov's production nf Thomas Kyd's gruesome cata-logue of gleeful hlood-letting in this of all weeks. The tele-vision pictures and newspaper reports of the apalling carnage in West Beirut somehow take the edge off the appetite for grim spectacle in the theatre.

The main point about The Spanish Tragedy may well be the plotting of Hieronimo's revenge impulse after his 600. Horario, has been stabbed and gerrotted in the erbour by Lorenzo and Balthazar. What made this play the third most popular in the London of the 1590s tafter The Jew of Molto and the lost The Wise Mon of West Chesters was its sheer bloodiness. Murder follows mur-der until the action climaxes in a play staged by Hieronume is which his son's killers are knifed, his son's lover Bel-Imperia stabs herself through the throst, and Hieronimo finally hites off his own longue and falls on his blade.

Senecan tragedy had first been translated into English 8 few decades before Kyd's play opened in 1592, and this remeins the most femous example of its influence on the Elizabethan stege. The ghost of a Spanish noble, Don Andrea, stalks the action with his fellow choric figure of Revenge. The latter is here played by Peter Needham as an exhausted stage hand in black leather. Like us, they wilness the appalling developments which include the madness of Hieronimo's wife (lamely door, this, hy Janet Whiteside), the execution of a hired band who believes he is nired band who believes he is satanically devious Lorenzo and reprieved, and the almost incomprehensible political jabbering hetween the factions of her lines and resolution at the spain and Portugal Spain and Portugal.

Mr Bogdanov's staging is functional rather than exciting and in places nearly disastrous. The srbour, for instance, is a dowdy trellis that is pedantic-ally taken an and off by stsge-hands. Chris Dyer's design of beams and pulleys never really works in any convincingly organic way, nor does it really solve the problem of switching locations with any fluency.

There is nothing much wrong though, with Michael Bryant's occupation of the central role, although at the preview I attended on Monday he was a little cosual in the early speeches. There is not much excellent verse in the play, but Hieronimo has most of it, the best speeches bearing a vivid declaratory stamp perfectly suited to the drily inflected delivery of this scior.

Mr Bryant really comes into his own as Hieronimo pretends 10 patch up old scores and derises his houlish scenario. handing out parts to his adversaries and playing the scenes in from of a gorgeous Oriental tent to an appreciative gallery of top nobs. It is a pleasantly inventive touch to have the players act out the baseo in the different languages indicated by Hieronimo but not in the text. And, of course, Mr Bocdanov has ensured that daggers go in blood spuris and the groundlings gasp.

At last the physical excitement of the piece is door full justice, but many of the earlier scenes are marred by a stage full of not very interesting sciers going through the motions. Shining exceptions.

Kontakthof/Sadler's Wells

Clement Crisp

Kontakthof, which is on view this week as the second theatre-piece in the Wuppertal Tanz-thester season, finds the Wells' transformed into a literal, grey dance-studio such as you might find in a German

opera house. It has claustrophobic air with its two doors, window, line of chairs round the walls, and it is the srens in which Miss Bsusch's dance-actors play out their games of sggression, searching, posturing, scratching, physical self examination and common assault, which makes up the fabric of this hynotic

men clothed in suits of markedly continents cut, the women in a variety of borrid frocks, like denizena of s squalid dance-hall—first present themselves to ua by showing arms, smoothing hair, slaring, haring teeth in a rictus of hate, while s record plays of a tenor singing one of those ultrs-sweet

operettas 50 years ago. The theme of the plece has been stated: Kontakthof is to be about bodies, about hodily contact. about "touching" in the several implications of the word, either emotional or physical. The cost advance on us as the Harry Lime Theme is banged out by a mechanical organ. Ouite soon Anne Marie Benati collapses to the floor. The most correct-looking of the men the can assume a persono like that of s homicidal Dutch oplicion) drives Meryl Tankard into the

lestants in Sotheby's 1982 International Poetry Competition.
which has already attracted thousands of artriacted comes a large line. the cast progress across the stage with feet twisted insanely out of shoes, and another theme -that of physical distortion and deformity-has been revealed.

The set for Pina Bausch's A thrilling sequence finds the casts slithering relentlessly and repetitiously across the stage towards us: it is the Wuppertal equivalent of the Sbades entry in Lo Boyadere and it is no less

> to snsg and hold the per-formers, are potent devices in the structure of Kontokihoj.)

It would be impossible to de-tail the entire action of the plece. Suffice it to say that it is tail the entire action of the summately performed by the plece. Suffice it to say that it is complex, allusive, and some of from a snatch of nature-film its most startling effects come from the very fact of slowness and repetition and an nsgging return to so Idea. It is a much more "dsnced" piece than 1980, which we saw las: week, and it reveals that the Wuppertal performers are as expressive physically as they are emotionally.

Marvellously precise the way they and Miss Bauch detail the tics and signs, the excesses and tendernesses, hy which people ask for effection, attention, for "contact." Brilliantly observant the Way in which we see how that contact can turn mad, bad, dangerous. A line of men seated on chairs against one wall of the studio edge dementedly towards the women who stand against the opposite wall; an outburst of frenetic jitterbugging gives way to s sequence in which the cast reveal uncanny skill in the pelvic provocations which used to be called "bumps and grinds" in American burlesque theatres. Nightmare haunts the ocene. Wearing snimal masks the dencers seem to have strayed from Max Ernst's lap femme 100 tetes: Josephine Ann Endicott has an aria in which she screams, cops, raves, bawls the word "derling" to indifferent ears, then collapses into a weeping jeg.

ourselves and others.

It is an evening of grievous bodily harm and gentlest affection, of subtle effects and brutal lsck of subtlety. It is con-

pain, the embrace that turns which is of staggering boredom. into a fight, the ways in which its three bours pass with no we hide other people's inade-quacies, insults ("Trit" snarls the glorious Mechthild Gross-the florious Mechthild Grossequivalent of the Sbades entry in Lo Boyadere and it is no less amazing.

(The ldes of repetition, and many other formal devices that as offensive in the hattle with ourselves and others.

The supine Jean Sasawich need more clarification which need more clarification than a single viewing can provide. But it is adventurous as offensive in the hattle with ourselves and others. temporary dance scene are going to try sod "do a Bausch" on us, copying procedures hav-ing either Miss Esusch's integrity of ber bitter analystical skill.

Arts news in brief

Fellowship bas heen won hy Ian BP to establish closer links between the academic world and the media.

month fellowship at Wolfson in-the-round.
College, Cambridge, on Septemlocal radio and the community and seeking to establish wbether local radio sbould simply inform or mould the opinions of the listeners it serves.

The Mermaid Theatre reopens on September 30 with pany will be 1 Trofford Tanzi, by Claire Luck-head as Tanzi.

The first-ever British Press ham, following its success at the Half Moon Theatre. There Hyams, news editor of BBC's will be previews from tonight.

Rsdlo Norfolk. The Press A wrestling ring is the Fellowship has been funded by dramatic setting for this physical and funny battle of the sexes and to secommodate this design the Mermald is Ian Hyams takes up his three- being converted into a theatre-

Because of the physical ber 27. He will be examining pressure on the actors Trofford Tonzi will need two complete companies. The sctors who bave just finished the aeason at the Half Moon tNoreen Kershaw as Tanzi, with Victoria Hardcastle. Eve Bland, David Fielder. Edward Clayton and Patrick Field) will form one company, and the other company will be led by Kay Ads-

The birth of "3"

the BBC, is published this week It will sppcsr monthly at 85p. The contents deal in a more-

The first issue of "3," the new or-less popular way with the radio magazine to be published subjects that occupy BEC Radio jointly by IPC Megezines and 3, music, drama and features. The initial priot in 59.000 copies, and the first edition is well supported by advertising.

THEATRES

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M V A X V M

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday September 23 1982

The future of Hong Kong

place in Peking today between Mrs Margaret Thatcher, the British Prime Minister, and the Chinese leadership. It has been customary to portray Britain in a weak position on the matter and Mrs Thatcher as the suppli-

But the cards are not all stacked on China's side. For reasons which have as much to do with expediency as with principle, Britain is not wholly vulnerable and can bargain hard to reach an agreement which is realistic and safe-guards the interests of both Hong Kong and the UK.

A half-way house, a facade of British administration with Cblna claiming executive power and therefore tempted to interfere in the running of the colony's affairs, would be a thoroughly unsatisfactory outcome not least for the investor wbo needs—and should expect —more than veiled bints from Peking that he should "put bis

Unequal'

In 1898, Manchu China leased to Imperial Britain Hong Kong'a hinterland, known as the New Territories, for 99 years. The lease expires in less than 15 years and this is what all the fuss is about: Hong Kong island and Kowloon-ceded to Britain In perpetuity as "sovereign British territory"—are not viable without either the New Territories or, ultimately, China.

Since coming to power in 1949, the Chinese Communist Party bas branded the treaty "unequal" and rejects Britain's claim to Hong Kong. The 1997 date ia, to that extent, irrelevant to China which bas recently hinted that it intends to reclaim sovereignty over the whole of the colony, its national pride sloked up as a result of the recent argument with the U.S.

Meanwhile, Meanwhile, Hong Kong boomed, becoming a byword for hard work, enterprise and success. With it boomed China's foreign exchange earnings. Today the People's Republic probably gets about 40 per cent of its hard currency from Hong of its hard currency from Hong gives Britain guarantees of Kong. Without it. China's Chinese non-interference which

THERE HAS been much wringing of hands over the talks be the stuff of propaganda and which are expected to take the hold over the levers of power exercised by Deng Xiaoping and his group of pragmatic fellow - travellers

would be tenuous. China needa Hong Kong, in economic terms, more than Britain does.

The Chinese leadership recognises the importance of Hong Kong to China's economy. This is why it bas persistently said that it wants Hong Kong to continue as it is and why, in today's talks, it will no doubt repeat this while demanding that Britain recognisc Peking's

Confidence

What is far from certain is whether the Chinese fully understand why Hong Kong has remained stable and prosperous and why, if they were seen to dilute Britain'a control over the colony, let alone try and absorb it into China, confidence could collapse overnight. The Chinese bave to admit, io effect, that they cannot run Hong Kong hecause, if they did, it would not be Hong Kong. That may be a bitter pill to swallow.

The talks will not be easy. Britain's room to manoeuvre is small. Too tough an approach hy Mrs Thatcher could be disastrous and she sbould, at all costs, avoid a clasb over avereignty.

The question of timing is especially difficult. On the one hand there is an urgent need to clear away the uncertainty which is eroding confidence in Hoog Kong. Moreover Deng Xiaoping is an old man and his successor may not be as pragmatic. On the other hand too much haste may force the Chinese Into an inflexible attitude.

The ideal solution would be to shelve the issue of sovereignty and build on the mutual interest of both sides in letting Britain administer the territory for a further sub-slamtial period. Should Chinese nationalism exert irresistible pressure for sovereignty over Hong Kong then it should be ceded only on terms which Kong. Without it. China's Chinese non-interference which ambitious modernisation plans, are as specific and binding as reaffirmed at the recent 12th it is possible to make them.

Chinese non-interference which Beirut today will give President Gemayel some breathing space, it is possible to make them.

Self-regulation at Lloyd's

LLOYD'S OF London will cause for complaint about never be quite the same again their profits. Yet with this after the shorks of the Alexander Howden affair. Other of other smaller ones in the only are the amounts of money domestir market, in terms of extremely large—Alexander and Alexander has alleged that as obvious. But it first began to much as \$55m may have been recruit foreign underwriting much as \$55m may have been recruit foreign underwriting misappropriated over a period members, and then permitted of years—but one of the leading firms of Lloyd's brokers is involved, and in suspending Mr Ian Posgate, Lloyd's has taken severe disciplinary action against one of the members of its own ruling committee.

Another strange aspect is that several of the key figures involved look a leading part in the presentation of evidence year to a Parliamentary of enactment of new legistation to reinforce the selfregulatory powers of Lloyd's.
A matter rentral to that debate
was whether brokers should be recognized.

A matter rentral to that debate was whether brokers should be recognized. longer be allowed to control hring business, or whether the conflicts of inlerest were too

In the event it was decided that these functions must be clearly justified by recent books. It would be better if covents. Even so, it is bound to rankle in political circles that such prominent figures in the parliamentary proceedings should now he the subject of declines. serious allegations involving precisely the misuse of underwriters' funds over which they and sometimes it has also taken

Concern.

There must also he concern over the manner in which the problems of Howden have come to light. It would appear that the controversial practices at Howden are nothing new, but have been in progress for some in connection with irregularities years—since 1975, according to lovolving its own members. the allegations by Alexander and Alexander.

The facts bave only come to light now because ownership the past may no longer be passed early this year to the appropriate when a market American group, which sent in

reporting accountants. Lloyd'a has a long and those circumstances the market proud history, and is continuing to deliver good returns to an umbrella of statutory conits underwriting members, trols or, as we would prefer, Even the alleged victims of face up to the problems and this affair, the members of the costs of a much more sophisti-Howden-managed underwriting cated structure of self-regulasyndicates, have never had tion.

overseas ownership of brokers. The clash of style between the Lloyd's establishment and the Americans accustomed to a quite different climate of regulation and disclosure is now glaring.

Reinforced

The conclusion must be not that self-regulation is inappro-Committee, during the process priate but that it is a much of enactment of new legista more demanding system that

ing one. Members the management of under Exchange wrestle uneasily writing syndicates to which they with a heavyweight rule book. and with ao elaborate administrative and disciplinary apparatua which bas recently been reinforced by the introduction of an investigator, with powers That decision is to inspect member firms' books. It would be better if

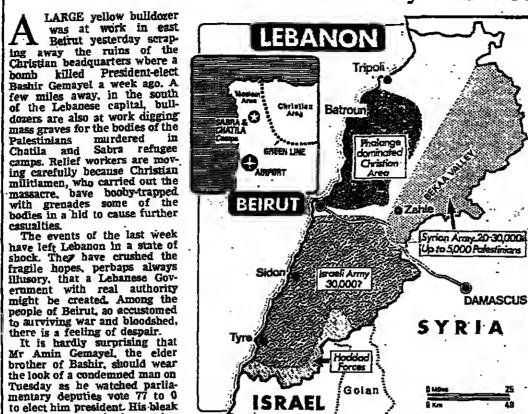
> The Stock Exchange has had its own scandals to cope with. year to uncover irregular practices. But the sums involved have never amounted to anything like the amounts now mentioned in connection with Howden, and the Stock Exchange has not usually had 10 rely on others to rarry out its investigations for it, at any rate

> What the experience of Lloyd's show is that an approach which may have worked well in become larger and takes on an ioternational character. In

LEBANON'S FUTURE

The booby traps of Beirut

By Patrick Cockburn in Beirut





vasion of Lebanon in June the army, led by General Ariel Sharon, the Defence Minister, has maximised its territorial gains, regardless of

Israelis left the door open for a massacre. Such mass killings slaughtered by Christian militia, led by Mr Bashir Gemayel, when he stormed the Palestinian refugee camp of Tal ai-

According to reliable reports, the Israelis allowed the Christian militiamen commanded by Major Saad Haddad and others from a Phalange party battalion, to enter the camps, creating the conditions for a massacre. The Israeli positions are on the fringes of the Palestinian camps. Troops there fired flares into the sky to provide illumination for the Christian militiamen as they ran amok within the camps, butchering whoever crossed their paths.

The Israeli press bas alleged that some members of the

Government were aware of most of what was going on and did nothing to stop it.

The motives for Israel's ction are difficult to perceive, but it seems to have been yet in Lebanon, or elsewhere, really another attempt by Mr. Begin's Government to anlye a political problem by military means.

withdraw from the country? It appears to be stuck fast in the stance has continually thwarted Lebanese political quagmire, its efforts to achieve a political continuously frustrated by its victory in Lebanon. From inability to turn its military. Jerusalem's point of view, the superiority into concrete political gains. "Lebanon is a expulsion of the Palestine Liberation Organisation and the political minefield," said a diplomat in Beirut, but every establishment of a friendly government in Lebanon, under the presidency of Bashir Gemayel, should have been an ideal

From the first days of the in- adultion. But as soon as Mr Gemayel was elected president, Israel applied strong pressure for a peace treaty between itself and Lebanon, which was certain to undermine Mr Gemayel's domestic position.

By moving into west Beirut a General Sharon suggested week ago, and disarming the that there would be no Israeli Moslem and Leftist militias, the withdrawal unless such a treaty withdrawal unless such a treaty was signed. The newly-elected President, who had encouraged have occurred before: some the Israeli attack in June to 3.000 Palestinian civilians were dispose of his arch-enemies, the PLO and the Syrians, began to twist and turn to avoid appearing to be an Israeli viceroy. Mr Amin Gemayel was never

as close to the Israelis as bis late hrother and the events of the last week will push him further away. Not only bas Christian enthusiasm for an alliance with Israel cooled, but the Moslems are much more fearful of Israeli policy since

.The disarmament of the Moslem and Leftist militias in west Beirut has left them at the mercy of the Christian militias, which is why they have called for the deployment of the multinational force which is entering Beirut today. A measure of the terror felt by Beirut Moslems is the panic which swept through their part of the city when some community workers clearing up rubbisb, and dressed in uncommon blue sbirts, were mistaken for members Major Haddad's militia.

For President Amin Gemayel, therefore, as he takes up office today, the crucial test must be his relations with Israel. If he depends too much on Jerusalem, be will lose Moslem support, and though the Lebanese constitution is weighted towards the Christians, Moslems make up 60 per cent of the country's

the Phalange Party, which dominates Christian politics. ft is rooted primarily in the Christian Maronite sect, the largest Christian group in Lebanon and since 1976 has had its own mini atate centred on east Beirut and in the mountains to the north and east. The Phalange militla, built up by Bashir, Gemayel, probably has some 6,000 fulltime soldiers, clad in drab light green uniforms. More infantry can be mobilised in a crisis. But the Gemayel family are

not unchallenged within the Christian community. There are powerful Greek Orthodox and Greek Catholic sects. The mili-tary forces of former President Camille Chamoun were crusbed by the Phalange some years ago, but former President Soleiman Franjieh, whose ferocity stands out even in the context of Lebanese politics, still lurks in his mountain lair in northern Lebanon, swearing vengeance for the killing of bls son by the Phalange.

·Mr Amio Gemayel does not . bave the authority possessed by his brother and how far he will control the Phalange Party private army, created by Basbir Gemayel, is not clear. So far: he has not been at the very centre of Lebanese politics, though be has had good relations with Moslem political leaders. It is noticeable that they bave gone out of their way to exculpate his party from responsibility for the Chatila massacre despite strong evidence that some, at least, of the Phalange militia were

to America to free him from the menace of Syria and to make bim more than a satrap of Mr

Begin. Amin Gemayel will also need all the arms money, train-ing officers, advisers and dialomatic support he can get from the U.S., if the Labonese Government is to be re-estab-lished as an institution with real

anthority.

The Americans are also the key to getting the Israelis and the Syrians to agree to a mutual and balanced withdrawal from Lebanon. The Syrians, who entered Lebanon in 1976, want to oull out for two reasons They know they are militarily very vulnerable. General Sharon could destroy their two divisions could destroy their two divisions deployed in the Bekas Valley in castern Lebanon in a few days. They also believe they are more experienced and better positioned than Jerusalem to play a role in Lebanese politics once the withdrawal is complete.

But the very fact that the Israeli political position within Lebanon has deteriorated because of the murder of Bashir Gemayel and the Chatila massacre may make Mr Begin len inclined to pull back. If he did so, many Israelis might begin to see the war as a political disaster. So long as the Israelis stay where they are, they have something with which to bargain. But once they are back behind their own borders they will be reduced largely to the role of spectators.

The new President also needs to keep his links with the Arab world. Whatever the political antipathy many Christian Lebanese businessmen feel towarda Syria and the Mosters Arabs as a whole, they are often dependent on the Middle East for trade and business. The main source of foreign exchange in Lebanon is remit-tances, mainly from Lebanese working in the oil states. Arab money will also be

needed if a start is to be made on repairing the devastation of much of Beirut. Pounded by Israeli artillery, bombing and tank fire, whole areas have been destroyed in the fight against the PLO. In some parts of the city everything will have to be pulled down, sites levelled and whole new suburbs built.

Can President Gemayel do all this? It seems unlikely. The hopes placed in his brother, who was at bottom simply a successful warlord, were a measure of the desperate desire of many Lebanese of all sorts to see an end to violence and some som of normality return. Bashir Gemayel's assassination has disslpated most of this frothy optimism, while fear and sus-picion of the Israelis have clearly been increased by the massacre of hundreds of Palestinians at Chatila and Sabra

in Lebanon It is difficult to see how even a temporary solution can be worked out. It is like a puzzle in which it is difficult to get all the pieces to fit together. the Phalange militia were involved.

Much depends on the support the new President gets from the U.S. Basbir Gemayel looked a 50-50 chance of resuming a normal life." This week the odds are looking a lot longer than

With so many parties involved

time Begin sees a mine be goes and jumps on it" French troops leaving Toulouse yesterday for Lebanon. ficancial markets have their past few years, Lloyd'a is lookproblems from time to time, but ing not so much accident prone they have rarely penetrated so deeply as this scandal bas. Not So long as Lloyd's was a Men & Matters

demeanour gave the impression that be is all too aware this un-

animity is more a measure of

President is largely titular.

The country he nominally rules, though only half the

size of Wales, is divided between the Israeli and Syrian

armies. He must jockey to keep

together a government of Christian and Moslem poli-

ticians who in the past, especi-ally during the 1975-76 civil war, did their best to kill each other. There is currently no

organisation or institution indigenous to Lebanon which

has much stability or strength,

The Lebanese army bas moved into the Palestinian camps and the army's check-

points, with their ageing French armoured cars, are becoming

a more common sight in Beirut,

but the force remains weak,

ill-trained and poorly equipped.

The predominant military power in the country is Israel.

Its troops are moving out of the

west of the Lebanese capital,

which they entered last week

"to prevent bloodsbed," but the Israeli tank brigade bas not moved back far. It is still

based on the steep hill over-

looking Belrut and can return

whenever it wishes. The re-ectry of the multinational

peacekeeping force of French,

American and Italian troops to

knows what the Israeli Govern-

ment intends. Will it really.

the state least of all.

The authority of a Lebanese

bopelessness than real unity.

Inside Woolies

"If anybody wanted to take us over," Gerald Rodgers, the chairman of F. W. Woolworth io Britain, was saying earlier this year, "they must talk to the Americans and up to now they bave been more than satis-fied with what they have got from us."

What the U.S. parent has had from its 52.6 per cent-owned British offsboot over the years is dividends in plenty. Last year, for instance, Britain's largest multiple store chain produced net profits of just over £6m but it still paid out dividends costing more than £t6m of which some £9.5m went into the Broadway coffers of its overlord in New York City.
The consortium looking to acquire Woolworth's in Britain

has taken Rodgers advice and, advised by Charterbouse Japhet, is talking bead-to-head with the American chiefs.

And the U.S. executives are by no means unaware that the British group's shares bave



"Didn't fancy a confrontationso I told the wife I was on the march and

magnet for the unnamed con-sortium members is a suspended sbare price of 58p and assets of 207p per abare.

Ed Gibbons the New York chairman who sits on the UK board was saying three years back. "We are abusing those properties. They really ought to be put to a use which can justify the current market value, or somebody else should be doing it."

Somebody else is now pre-paring to take up these pro-perty cudgels. But whoever it is, the London office bas not been told. Perhaps it should remember Gibbons' dictum. "I believe that abusing real estate is not quite the mortal sin that abusing one's wife is — but it's close to it."

English pedalled

Since China began to open up to the west in the 1970s English bas become the most widelyspoken foreign language. It has almost completely ousled Rus-sian which once reigned But China's learn-English

craze is not without its bazards,

bear from Peking. The

trouble is that more and more rush-bour cyclists are tuning-in to leasons on radios bung on their handlebars. As Mrs Tbatcher arrives in the city the China Daily has Dajiang says he saw one young cyclist seriously must when he

collided head-on with a bus, While listening to an English lesson and pedalling fast at the same time." He recommends that Peking cyclists should give up listening to broadcasts while riding "for the sake of their own families' happiness and that of others."

Before crossing the road in Peking Mrs Thatcher might be taken further. When Harvey-wise to re-shape Norman Jones does wield his mad axe

Model boss Days of action notwithstanding, relations between management and unions can still be genial,

even when in dispute.

That is especially so when an extrovert naion meets an extrovert manager. And so it has been between John Harvey-Jones, chairman of ICI, and the Association of Scientific, Technical and Managerial Staffs, led by fun-lover Clive Jenkins.

Harvey-Jones, who once des-cribed himself as a cross between the mad axeman and the mad muliah," once revealed in the pages of this newspaper that be wanted to cut the size. of his board, and thus of the central support staff, and move out of the company's massive Millbank headquarters. ASTMS, which organises around 25 per cent of the sup-

port staff, was worried. Roger Ward, the union's district official, persuaded Ali Matthews. one of his women members and a noted cartoonist, to do a caricature of Harvey-Jones as a kind of King Kong, ripping apart Millbank as he looms FT to complain ab menacingly over it. It was then

their jobs. Ward ever courteous, sent a copy to Harvey-Jones: Harvey-Jones replied in the same vein. reported on the dangers of this saying he aiready had had one style of mobile learning. Wang given him on his way to work Harvey-Jones added bow-ever, that Matthews sketch fell below the high standards abe set in other publications and suggested: "Perhaps it's because she has not bad enough time to observe the lovable and winning nature of the original close np—I am sure I can arrange that if it were desir-

Co-operation can scarcely be

been trailing a bang up-to-date Tebbit's immortal phrase and in the next ASTMS leaflet, he valuation of its 10m sq ft shop-stand at the kerb sbouting will be caricatured to the satisping portfollo by a mile. The clearly in English, "get off your faction of both side.

On File

Special efforts made by the U.S. Environmental Protection Agency to ensure that it could not be caught in an embarrassing position have left it in just the posture it was so anxious lo avoid.

A memo issued on the orders of the EPA inspector general Matthew Novick, and strictly for internal circulation only, advised all employees to go to great lengths to destroy and conceal information about the agency which could prove embarrassing if made public. It read "We can no longer duck materials and bope to exempt them from disclosure."

Alas for the EPA's image, the incautious memo has fallen into the bands of Congressman James H. Scheuer. He has sent it straight on to President Reagan. The Congressman is charging the FPA with advocating subversion of U.S. atzunes.

When a reader writes in to the FT to complain about an error we generally dispatch a humbie incorporated into a leastet apology or print a correction.

We generally described apology or print a correction.

Not so across the Atlantic. An American newspaper editor ran an item in bis paper

announcing a major new appointment at "Manufac-turers Hanover Trust a large international baking concern." When the angry letter from the aggrieved bankers duly arrived the editor replied: "The easy way out would be to blame the mistake on a typographical error. The truth of the matter, bowever, is that our reporter was under the mistaken impression that the name of your company was Manufacturers Haoover Crust."

Observer

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ECONOMIC VIEWPOINT

Postponing the banking crisis

By Anthony Harris

AFTER near-panic, placency.

Friedman, speaking in London The whole panic aboul default on foreign like a persistent ulcer, about government debt, be explained, interest rates. This can well was based on a laughable miscause an elmost endless sories understanding. After all, it is of non-fatal crises, potentially common knowledge that govern just as debilitating as an oldments never repay their debts, fashioned crash.

The supposed "crisis" between Mexico and the IMF interest rates, is a myth, he explained. The teinly not gone

if. re-scheduling . is inevitable, lie back and enjoy it. All we have lost is a little Fed. like innocence — the fiction that crunchy. or that interest pay ments, which in current circumstances were bound to be rolled in, would actually be received in casb. But then we really knew that all along. Recycling is dead; long live recycling.

Is the situation really as simple and reassuring as that? In one sense, yes. The idea of an imminent financial

The new complacent school has fallen , into the same trap

Armageddon, as repeatedly forecast by Mr Denis Healey. in which massive defaults would cause the rapid collapse of the world banking system, has always been a rather improbable worst case, despite the troubles of Bolivia and the political question-mark over Argentina. One suspects that and Ar Healey and other forecasters of this school read too much

history. In another sense, howeverand in the long run a more important one—the new complaceot school has fallen into exactly the same trap.

What we face in the present

com- could lead to a sudden collapse of credit-supported values-the Exhibit 1: Professor Milton story of most financial crises from the South Sea Bubble to 1929 but a new, nagging worry,

they only re-finance them. This The main reason for this new process, of course, is now going style of crisis is a profound institutional change which has Exhibit 2: An American occurred over the last decade—banker lunching in London this the almost total conversion of the debt market to floating interest rates. This has ceris a myth, he explained. The tainly not gone unnoticed, but banks know they will have to seems to have happened slowly re-lend to Mexico on Mexico's enough to avoid a shock to curterms, and the rest is shadow—though processes. If has not boxing.

had the serious analysis if eserves. A fixed-rate system is what

Governor Henry Wallich of the Fed likes to describe as crunchy. It is amenable to short-term loans, which every discipline from quite modest one knew were bound to be actions by the central bank, rolled over, were really liquid because small upward moves in interest rates cause acute pain for institutions which borrow short and lend long-which is the U.S. savings and loan institutions, which offered fixedrate mortgages until verv recently, are in effect, bankrupt, while the British huilding societies, whose rate floats, have

The floating of the system has been a defensive reaction by borrowers and intermediarles. Banks and other deposit-takers have learned through frightening experience to avoid having to take views on interest rates; final borrowers have been reluctant to commit themselves for a long period to rates which appeared, they hoped, only temporarily high.

As this change has progressed, fall in interest rates recovery have been higher.

This rise in volatility seems only distantly connected with inflationary experience, which is often cited to explain it, and has much more to do with the stability of the system. Thus in



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cycle U.S. call money rates rose at 36 basis points a month, and subsequently fell at 17 points a month, and in the climactic 1927-33 cycle rose at 23 points a month and fell at 15.

These rates of change are positively stable compared with our recent experience, with even smooth changes averaging 70 or 80 basis points a month, but they were not to be seen again for nearly 50 years. After again for nearly ou years. Acted the collapse and stabilisation following the crash, rates became almost fixed (and actually so during World War II). Between March 1933 and October 1949 cycle average changes in U.S. short rates never exceeded three basis points a month (at which rate of change interest rates would take three years to go np one percentage point).

Even in the highly inflationary so has another. A floating-rate Korean War cycle, the rise was system, simply because it is equally gentle though rates flexible rather than crunchy is relapsed rapidly, but in the much less amenable to rentral. 1950s volatility began to rise bank discipline than a fully again, heading for a mouthly fixed system. This means that range of 6-8 basis points. in each successive cycle the rise monthly. In the cycle leading up to the 1969 credit crunch required to check an in-that rate of change doubled flationary boom or initiate a again to about 16 basis points monthly, and doubled again in the cycle culminating in the Volcker revolution of 1979.

We have, io short, now arrived at what is possibly the end of a very loog, slow change, to reach a crisis to which financial

to practise division of labour

intellectual climate in the late

demand for education, as for

most other goods, creates its own supply. Thus a strong bias

against a publicly instituted system of education, except

when it served the purpose of

This policy of private provi-sinn of technical (and mher types of) education was per-

when industrial development

required no more than modest

modification of exiating skills.

In the 19th century this legacy

turned into a burden. And

difficult to shake it off.

McCance Building.

Private health

From Mr T. Borges

independent hospitals.

University of Strathclyde,

16, Richmond Street, Glasgow.

Sir,—The steep increases in

private bealth insuránce are. I

believe, mainly due to the escalation in the coat of single

room accommodation charged by

enable the provident associa-tions to offer appropriate

Eric Rahim.

insurance

social control.

2% 0 1980

precedently volatile.

What is more, as money has at length been brought under

control, real as well as nominal

interest rates have become high

and volatile. This is illustrated

by an interesting calculation in the latest monetary bulletin from Greenwell's which com-

pares short rates not with historic inflation, but with expected inflation. If investors believe the London Business

School forecasts of inflation lor

the latest one from the Chan-rellor), the recent fall in interest rates looks very modest

lo real terms, with an ominous rise in the last month of returo-

with long roots into the past,

in U.S. interest rates volatility.

by the way, was ln 1880). At

banking system. These condi-

tions are likely to endure for

between greed and fear which

ing confidence.

Martyn Barnes

EXPECTED REAL

RATE OF INTEREST

crises, but interest rates are un- ascendant. Iostead we have the present uneasy stand-off, in which the markets celebrate because Dr Henry Kaufman bebeves we are in a slump.

1981

The reasons for this curious psychosis, io which bad news is the best news (whittily expressed by the cartoonist of the Chicago Trihune, who must be quite a financial sophisticate) are pretty solid. It is because the market understands the dilemma of management now facing the authorities: the high rates needed to check inflation may bankrupt borrowers, all of whom are vulnerable to finating rates; but the actions needed to get rates down provoke fears of inflation and a demand for loans.

I have laboured a little over these familiar facts in order to bring out two points: the changes are part of a trend The threat of hankruptcy, for governments as well as commercial borrowers, is perfectly real, although it can always be postponed by more lending. and seem to reflect some sort of long cycle (the previous peak The crisis has already for some years kept the real rate of the same time the institutional change to floating rates has meant a much higher peak in world economic growth well below the real rate of interest which now rules; as long as this rates, and greater uncertainty situation persists, the burden about future rates, than ever before—the counterpart of a of debt in relation lo capacity to service it, let alone repay ll, more flexible anfi tess fragile can only grow heavier.

For soverelgn horrowers in the developing world the situsquite some time, What are the consequences? tion is worse, in two senses. First, the "real" burden is much higher, because the prices of their exports have One is that the old battle much governs financial markets is no heen falling, not rising. From disinflation is not an old the 1920s rates were quite markets have been much less longer the old melodrama, in their point of view, real debt fashioned credit crunch, which volatile. In the 1919-21 post-war catastrophic than in earlier which nne in the other is clearly costs are somewhere between

20 and 30 per cent. Indeed, nnt even the nominal hurden has eased much: the crisis of confidence which has brought down nominal rales generally bas also raised risk premiums weak borrowers. Furthermore, they can only ser vice debt at all, regardless of terms, if they can get into current account surplus; bul the fiscal tightening which is needed to enable industrial countries to get rates down actually makes it harder for them to reduce their deficits.

Rescheduling debts, however large-minded it may seem to the bankers involved, does nothing at all to resolve these dilemmas; it seems wildly unlikely that we can buy enough time in this way to banish even the memory of inflation, and resume high growth at low real interest rates.

It also seems sheer wishful thinking to suppose that real rates (which, it must be stressed, are the whole key to consolidating the debt struc-ture) are about to relapse from natural causes. Expectations lag behind events; real rates are low or negative while inflation is accelerating hut high when it is slowing down. Only a renewed, hyper-inflationary acceleration would be likely to leave nominal rates far down in the nesr future, or turn them negative.

The choice between default and hyper-inflation

If there is, then, any escape the choice between default and hyper-inflationwhich still seems to face us sooner or later-it must, believe. be sought in structural change designed to recreate the possibility of genuine long-terot borrowing at tolerable and stable terms, out vulnerable to the pressures of U.S. or anyone else's short-term monetary actions. This is what we have lost in the world of floating and inflation, where all borrowing is long term, but all cootracts are revised daily. I will suggest at the moment only two key words in the " Indexation " and

Lombard

Coming clean on the pipeline

By John Plender

vulnerable.

LESS THAN two months ago further curbs on Soviet energy Mr Helmut Schmidl declared development. And a policy of cheerfully that there was "a good chance the Alliance members would have left behind the quarrels of the summer by the end of the year."

Today that may look about as plausible as the suggestion that Mr Schmidt himself will still be in power at Christmas. Bzt in due course a compromise will enterge. The real question is whether it will last, for the row over the Soviet pipeline has exposed differences that cannot reconciled by mere diplomacy.

At its simplest Western European governments helieve that trade with the East is still beneficial on balaoce—a print underlined by Mr Schmidt's cstranged partner Mr Genscher in an astonishingly frank attack, published in Foreign Affairs last week, on the U.S. approach to East-West relations. The United States feels other-Of course, American officials

have always claimed they are anxious only to limit the scope for Soviet political leverage and military advantage. Yet the more hawkish in the Administration and Congress, with instinctive support from the President, believe the export of technology and hard currencyalthough of grain—is somehow strategically sensitive; and that it is a national security interest of the United States and its allies to constrain the development of Soviet energy resources. About \$17bn of last year's Soviet hard currency earnings of \$24bn came from energy exports. Energy-related trade will remain the crucial area of East-N'est commerce for Western Europe. So any compromise on the pipeline resting on the pre-Versailles summit trade-off between tighter credit and easier energy trade could still founder under the strain of their policy of economic containment.

The Alhance will be threalened at the strategic level by further, increasingly divisive, attempts to bend the Cocom consensus to embrace foreign policy controls over energyrelated lechnology.

An agreed assessment of

economic attrition means less emphasis can be placed on the reciprocal nature of dependence. The need for hard militates against currency Soviet political manipulation of cnergy trade with Europe. Redure the hard currency and Muscow's interest in stable relations diminishes, leaving Western Europe more

President Reagan has dis covered in confronting crises from Lebanon, via Poland, to Central America in his own backyard, the constraints on the use of U.S. military might. Hence the increasing resort to economic sanctions.

Where is the evidence that the energy-rich, although technologically and managerially deficient, Sovict economy is on its knees? What is the basis in fact for Mr Caspar Wein-berger's assertion that "without access to advanced technology from the West, the Soviet leadership would be forced to choose between us military industrial priorities and the preservation of a tightly controlled political system "?

The Western Europeans have been criticised, with some justice, for fighting shy in the past of proper discussion of East-West economic relations. One lesson of the pipeline fiasco may well be that a defensive Euro pean presumption that economic interests will be jeopardised by fuller discussion is not an adequate substitute for policy. There is, after all, plenty to criticise in a wishful U.S. assessment of Soviet economic weakness, the effectiveness of sanctions and Insouciance about the attendant risks But in the final analysis the

U.S. has to decide for Itself whether - it makes sense repeatedly to snatch defeat from the jaws of victory in the East-West competition by waging economic war at involuntary European expense. Far better, in the circumstances, for Europeans to acknowledge openly the differences over East West trade à lo Genscher than to remain, as so often with British Soviet credil-worthiness, for diplomacy, suspended awkwardly example, is out of court if the in mid-Atlantic to no real pur-U.S. is hell-bent on imposing pose.

Letters to the Editor

Is there really a uniquely British malaise?

From Mr R. Beardwood
South "as one of the novels anti-technology bias. In case From Mr E. Bateman
Sir. — Christopher Lorenz's depicting a "golden age" of this was not clear to his readers,
Roots of the British malaise " rural contentment destroyed by Smith dwelt at some length on the whole issue." Welf
Seplember 15) endorses the the evils of industrialisation. "those barbarous societies, as your editorial on Tri From Mr R. Beardwood tSeplember 15) endorses the increasingly fashionable views Having just re-read "Nnrth and they are commonly called, of Corelli Barnett, Martin J. South "with great pleasure, I bunters of shepberds, and even Wiener, and others. These are, was struck by Mrs Gaskell's of husbaodmen." There the in very truncated summary, that refusal to sentimentalise the society because of its inability Britain's economic problems result from an "anti-industry" sculinient and that this is inherent in the British edocational and class systems. Possibly correct, but we have to ask first whether there really is a uniquely British sickness?

In every mature industrial society the percentage of workers in manufacturing and mining has been falling: in 1980 t was 35.9 per rent in France. 44.8 per cent in Germany, 30.6 per rent in the U.S., and 38.0 per cent in the UK. Of those countries. Britain had by far the fewest workers in agriculture, 2.6 per cent, which suggests that the nation's apparent obsession with rural life and values rests on a folk memory. Or could it be, more simply, that The Archers a rottling good tale, just as prognosticates. lames Herriot is a superb story-

iain has long been a pioneer in many hranches of science and rechnology—and continues to he. What we are not good at duing is mass-producing certain products, notably cars; but all the nider industrialised nations are finding that they cannot compete on price with the newly industrialised countries. What the NICs cannot do. yet, is design and produre high-quality vehicles such as the Ralls-Royce, Jaguar. Mercedes-Benz and BMW; so it is possible Britain's industrial strategy has been wrong, rather than its attitudes lowards industry as such.

The helief that a switch from making things to providing services is "bad" is no more than a superstition. So is the belief that market share is evidence of national decline. Is Cormany in decline because it has lost most of its camera industry to the fapanese? U.S. hecause it walks in imported thoos? The decline comes when countries prop up industries with no future, and that decision has nothing to do with Arnoldian public schools or The

Rocer Beardwood-3 rne Edouard Fournier,

industry inculcated in the il progressively diminished the Victorian era, I must disagree individual. Here in this paracoverage at reduced cost.

On one point—his reference to dox, which Smith never T. W. Borges.

Oranfield School of Mora Mrs. Gaskell's "North, and resolved, lay the inescapable 10 Repeats Port Terrace, NWI men, Cranfield, Bedford

the evils of industrialisation. life of the farm labourer in contrast to that of the mill band was poor in terms of material

—"... they labour on from goods, but the individual was day to day . . . the hard spade-

work robs their brain of life; the sameness of their toil deadens the imagination . . . they go home brutishly tired, 18th and 19th centuries I am poor creatures, caring for nothing but food and rest." The whole theme of the book

is the recognition by the South of the values as well as the progress can gn much further. vices of the industrial Northand is a testament to the vigour provision of education also goes and integrity of the self-made man in contrast to his effete matter arose from his low Southero counterpart If North opinion of human nature. In-and South" were made com- dividuals will pursue their selfpulsory reading in every school. . Interest irrespective of the conperhaps the British sickness acquences It has for the public would be cured sooner than good. There had to be instiwould be cured sooner than Lorenz Janet Sidaway.

29 Flint Way, St Albans, Herts.

The anti-industry hypothesis is seductively persuasive until Sir.—In his review (Septemone steps to consider that Briber 15) of three books on the British industrial decline Mr · Christopher Lorenz mentions two historical-factors. The first is the outlook of the British ruling classes derived from the early 19th-century Romantic movement, and from the "Condition of England" novels bemnaning the destruction of a Golden Age by industrialisation; the second is a consequence of this ontlook which prevented Britain from erecting a technically-biased system of public educatioo much sooner than It actually did. Mr Lorenz believes that the anti-technology bias in British thought and the outlook that led to the neglect of lechnical education by the state go back nn further than the 19th

These roots-if that is what they are—go further back—10 Adam Smith. It is well known that for Smith the division of labour lay at the heart of the process of expansion. Equally well known is his concern with (to use a modern term) the alienation effect of division of labour. Specialisation leads to increase in labour productivity and economic growth but at the same time, in the "progress of division of labour," the ordinary worker becomes "as stupid and ignorant as it is possible for a Sir.—Although I agree with human creature to become." Therefore, they may wish to Chrislopher Lorenz when he suggests (September 15) that the ronts of the Brilish malaise the powers of the social additional facilities would then lie in the social altitudes of organism but at the same time

century.

Destructive deterrent

Sir,—"It is time to review the whole issue." Welf said—in your editorial on Trident of September 13.

Is it not a flotilla of sub-marines each mnunting a battery of long range surface to surface missiles, each missile armed with a multiple war-head of perhaps thirty components of highly wholesome. To what extent this aspect of Smith's thought influenced the British which each is a nuclesr device many times more powerful than that which destroyed Hiroshima

Is not each such device not qualified to judge; but on directed to a selected target reading these passages one wonders if "romanticism" and simply by encoding the map reference in the electronic brain against technological of an inertial navigation system? Is not Trident so deadly that if all its missiles were launched A strong distaste for public in one broadside a thousand back to Smith. His view of the

Russian cities and perhaps a hundred million people might be obliterated at a stroke? Is it fair to Royal Naval personnel to ask them to operate such a criminal system of so-called defence?

tutional arrangements that aligned indeed barnessed the individualistic pursuit of in-Would this ghastly armament give us any greater immunity terest to the general good. from foreign aggression than Smith's own experience, partithat enjoyed by Japan which, cularly bis stay in Oxford, bad convinced him that in the baving renounced militarism has virtually conquered the world in so many fields of enrealm of education it was very deavour by the skills of its difficult to creste such arrangements. This view was reinforced talented by the bellef that private people? and bard-working

E. H. Bateman 2 Howard Lodge Mount Sion. Tunbridge Wells. Kent.

Accountants need haps appropriate at the time a lead From Profesaor D. Myddeltan

Sir.-Mr M. Evans (Sept ember 17) suggests that inflation may be repisced by deflation. Luckily constant purcommitment to unplanned deflation. Luckily constant pur conomic development made it chasing power accounting is just as suitable for deflation accounting as it is for toflation account-

> When CPP was proposed in 1973, the Government abjected, set up a committee, and instructed the accountancy bodies to prepare a standard based on that committee's recommendatinns. That disreputable episode has caused a lot of trouble.

But the leaders of the accountancy profession are presumably reluctant in propose CPP again unless they have some assurance that this time the Government will not interfere. Will some responsible Government Minister please give them that assur-ance, so that this important question can naw be properly

(Professor) D. R. Myddelton. Cranfield School of Morage-

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GENERAL MANAGEMENT INTERNATIONAL-Paseo de la Castellana 81 - Madrid 16 - Tino. 455 60 02 - SPAIN

BAT advances 21% at interim stage to £326m

PRE-TAX prints of BAT Industries for the first half of 1982 show a 21 per cent expan-sion from £369m to £326m, while turnover of this tohacco, retailing, paper and packaging group went shead his 13 per cent to

£4.77n. against £4.28hn. Sir Peter Macadam, chairman, says the businesses in general performed well io difficult circumstances, although improve-

ment "was not at the same excellent rate as io 1981." For the whole of that year, turnover amounted to £9.27bn and taxable profits were a record

£684m. Sir Peter says It is not an easy time to predict the outcome for the year with any precision. The second six months will out show the growth in profit reported in the first half, but subject 10 any adverse changes in exchange rates. I expect the year as a whole to demoostrate a real advance on last year?

A divisional analysis of turn-over and trading profits—£323m £265m)—sbows: tobacco £2.7bn £2:65m)—sbows: tobacco £2:7bm (£2:42hn) and £2:66m (£2:05m); relailing £1:12hn (£9:58m) and £6m (£1:5m); paper £4:75m (£4:16m) and £39m (£2:6m); packaging and prioting £2:55m (£2:33m) and £7m (£8:m); other

trading activities £225m (£203m) and £5m (£11m). Instead of a first and second interim distribution, directors are paying one interim of 12.5p—the twn last year amounted to 14.5p. They add that the payment does not necessarily indicate the level of total dividends for 1982-total

last year was 23p. some decline in total group since that economy went into and the benefits of past invest-difficulties, but the better per-cigarette volume, but improve-recession last autumn. The hard ment coming through. The UK formance elsewhera in the world

in automotive components, indus-trial fastenings and light engin-

eering, left the group £3.23m in

the red pre-lax for the full year

including an exceptional slock profil of £3.85m—all comparisons for 1980-81 have heen restated.

The dividend for the year under review is being cut from 1.496p to 0.35p net, the final being omitted. Loss per 10p

share was 7,25p (0.68p earnings).

and the recovery to profitability

was affected oot only by the failure of the economy to

respond as forecast, but also by

three areas of trading-the auto-

motive components division,

which lost about £700,000.

The directors say the results

to end June 1982.

HIGHLIGHTS

The Lex column reviews the movements in the world's financial markets over the past couple of days. U.S. honds are sharply up, which has had repercussions on gilts and equities in London. The column also comments in passing on the £100m subordinated loan stock issue by Standard and Chartered Bank. BAT Industries has reported a 21 per cent jump in half-time profits to £326m despite a 5 per cent fall in tobseco volume. Profit margins from tobacco, however, are well up and there has been a recovery in the paper husinesses. The big talking point in the City over the past couple of days has been centred on the likely fate of F. W. Woolworth. The U.S. parent is in talks with a third party, and Lex discusses the attractions Woolworth with a third party, and Lex discusses the attractions woolworth might hav efor a retail or property buyer. In a more specific consideration of the property sector the column looks at the latest figures from Barratt which makes impressive reading. Profits are up a third at £40.2m. California has made a small contribution while at home volume is well up. British Aerospace has released its figures showing a 22 per cent profits increase backed by strong sales of military equipment and

markets contributed to a satisfactory increase in tohacco profits, notably in Brazil where the improvement, begun in 1981,

Tobacco trading profit in the U.S. was up hy 22 per cent, with Barclay's share of the market maintained at 1.2 per ceot. Group share of the German market increased in the first half, although the much higher rates of Tobacco Duty imposed in June

the rest of the year, he states.

The U.S. retail industry entered ast year was 23p.

The chairman says there was much higher promotional activity

profit during the second quarter

of 1982-83, and that the loses in

the fastenings company have been substantially reduced.

£103.81m to £110.83m and at the

trading level there was a surplus of £1.33m, compared with £1.59m.

(£647,000), leaving the net loss of £3.71m (£220,000 profit).

Minorities accounted for £23,000

(£214,000 credit) and extra-ordinary debits totalled £3.49m

(£7.04m). Dividend payments,

including ACT, amounted to £256,000 (£1.1m).

decline in the automotive com-ponents sector and some engineer-

The directors say the slow

Pharmaceuticals, Scientific Equipment,

Fisons plc. Results for the half year to 30th June 1982

Fisons profits have moved well ahead, stronger and the remaining businesses

Company.

Horticultural Products and Agrochemicals

Six months to Six months to 30th June 1982 30th June 1981

are clearly demonstrating their ability

to grow profitably. The potential for

further progress remains sound, and

months of 1982 demonstrate what can

climate by the determined efforts of the

management and all employees of the

Please send me a copy of Fisons Interim Results.

be achieved in an adverse economic

the results achieved in the first six

144,937*

1,603

(879)

4.0p

173,886

overall profit with be

secood six months at Armstrong Australia is now in profit, the Equipment, which has interests automotive division should he in

in the previous year it "modest" overall profit will be returned a surplus of £867,000, achieved in the current year.

Turnover for 1982s rose from

which lost approximately £3m, ponents sector and some engineer-a fastenings company in the ing sectors continued in the UK fastenings division, which lost some £2.23m and Australia, further redundancy and recon-

Group sales

The Half Year

Group profit before taxation

continuing the trend of improvement

reported in the second half of 1981.

recorded growth, despite the lack of

any sustained economic improvement

All the Group's operating Divisions

either in the UK or overseas.

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interim Results, plaase eend this

coupon to Fisons pic, Fison House. FREEPOST, Ipswich IP1 6BR

Having disposed of the

Agricultural Fertilizer business, the

Group's financial position is much

Group profit/(loss) efter taxetion

Interim Dividend (payable 3rd January 1983)

Armstrong losses accelerate to £3.2m

golog has temporarily arrested BATUS Ratail's high rate of

profit growth. The major acquisition of the 77 department store Marshall Field business occurred wall into the half-year and so has not had an appreciable effect on results, Peter points out. Retailing in the UK has continued to he difficult, but International Stores made a modest profit in the first half. Maiostop has not fared as well as the group had hoped, hut Argos maintained its good per-

Appleton Papers in the U.S. performed well, with a slightly higher turnover, hetter margins

prospects for automotive com-ponent trading during 1982.0

of new contracts and the re-shaping of its manufacturing

first half of 1981-82 rose to

£1,31m. In their interim report

the directors said that trading to the early part of the second

helf had been poor, but with continuing action to reduce costs

and to improve margins it was

expected that there would be a return to profit in the final

forget. Not only did it greatly underestimate the problems afflicting its automotive perts

comment

market experienced a number of should continue. Packaging and false dawns, hut Wiggins Teape improved its results in the UK. There were good results from the carbonless copying paper

husiness in Europe, says the Packaging and printing were depressed by a number of factors, but Mardon Packsging International was another of the group's operating groups which started to show the benefits of its past programme of afficiency improvements oy returning slightly hetter results in the UK. However, profits were down

Among other trading activities cosmetics cootioned to parform well but in Germany the home Improvements husinesses suffered from the adverse economic conditions.

The group's associates shows in aggregate a slight increase in pre-tax profits, with AMATIL and Imasco "outstanding," Sir Peter states.

Commenting on prospects, the chairman says that cigarette sales should continua current trends, hut profits are expected to he maintained in the second half of the year.

Retailing in the U.S. cootinues to be depressed and the outcome for the important last quarter of the year is uncertain. However, with the henefit of Marshall Field's contribution, turnover and trading profit "will be well above last year's."

UK retailing trading results are expected to show an improvement on last year, as well. Paper in the UK will still face

had hit the roof. The blame for

tha demise of the automotive

weakening of sterling over the

ticularly the DM. In Australia,

re-equipment ahead of new con-

last 2½ years against its major

Howaver, they comment that company Crane's until the losses

are hetter, following the gaining husiness lies much on the

Group pre-tax losses for the export market currencies, par-

printing are expected to remain flat, ne states.

Standard

Chartered

bond issue

Standard Chartered Bank yester

The gross redemption yield has been set at a 1.6 per cent margin

above the average of the gross redemption yields of three refer-

Midland Bank and Barclays

BOC Group was the first industrial user to come to the

UK long term fixed interest market for almost a decade and

MEPC was quick to follow suit. Both the industrial gases group

and the property company were

able to issue stock on slightly finer terms than Standard, but

BOC offered a longer maturity and MEPC secured tha offer on

first class retail and office

properties. Standard's loan stock is pay

able as to £35 per cent on acceptance with the balance of £74.925

per cent later than March 11
The £100m issue marks
Standard Chartered Bank's
second foray into the capital
markets in less than a year. Last
October 1t raised \$100m of
guaranteed floating rate notes
1991. The bank said yesterday

that the new money will be employed in its "mainstream UK business." It was not going

to he used to finance the 891m

purchase of the Californian beadquarters of its U.S. sub-

sidiary, which was recently

instruments and deposits. Incorporated in 1974, Rorento currently has the equivalent of £540m under management.

Sponsors to the introduction are Vickers de Costa, along with Phillips and Drew and Rowe

per cent later than March 11

£100m

batween 2002-2007.

Interest paid less received in the six months amounted to £31m. against £28m, and the pre-tax figure included associates share of £34m, compared with £32m. After lax £134m (£124m) and minorities of £22m (£16m). the attributable balance emerged well up et £170m (£129m), a rise of 32 per cent.

The directors say that exchange rates as at September 6 1982 were used for the interim results of overseas companies—comparatives used rates as at December 31 1981. If these had been the same, then turnover and pre-tax profits for the 1982 first half would have been £4.56bn and £307m respectively.

On a current cost basis group pre-tax profit is reduced to £234m

Interim results of subsidiary, British-American Tobacco Com-pany, show turnover up from £1.44bn to £1.62bn and pre-tax profits of £165m, against a pre-

For the 26 weeks ended July 3 1982 taxable profits of Wiggins Teapa Group, the paper concern, went ahead from £7.4m to £9.1m. from turnover of £342m, against

BAT Stores, however, has suffered taxable losses of \$3.06m for tha 24 weeks ended June 12 1982, compared with profits of £2.83m. Trading loss was £3.7m (£4.3m), but there was a much lower surplus from property disposals of £1m, against £8.34m

Sunlight in line with forecast

WITH THE inclusion for the first time of figures from New Era Lioen Services, acquired in June 1981, pre-tax profits of Sunlight Service Group, launderer and dry cleaner, are in line with the forecast made by the directors last July.

Pre-tax profits rose from £719,996 to £969,276 in the first half of 1982 and group turnover advanced from £13.34m to

board anticipates that the final will be increased by no less an amount Last year's final was

offer for Johnson Group Cleaners in July, but following

is an investment company which may issue and repurchase its prices closely in line with tha Pre-tax profits on a CCA basis net asset value.

£601;129 to

comment

Monopolies Commission. Both sides are presumably punching out reams of paper on the merits, or otherwise, of that particular issue. Yet even if the Commission gives the green light it is by no means certain that Sublight could win the day. may not be preparing a hid. What the figures do underline is the message that Sunlight is still a rapidly growing company, a fact perhaps not totally reflected in a fully taxed p/e of 11 at 117p. Of course, if the hid goes through a lot more Sunlight paper will come swing on to to the text book rules, that will restrict the price, it might in tha long term do the shares a favour. For at present the very limited dealing market restricts institu-tional interest.

Memec figures

Maturing new product lines and an encouraging increase in customer hase has balped MEMEC (Memory and Electronic Components) to improve turn over and pre-tax profits in the first half of 1982. Turnover was ahead at £5.43m compared with

The board says margins remain tight, but good bookings in the first quarter were maintained in the second. High expenditure on recruitment, training and mer-chandising during this period is reflected in the results, but should provide It with the talent and customer base necessary for good future growth.

The interim dividend is raise from 1p to 1.1p net-last year's total was 3p from pre-tax profits of £1.57m (£1.43m). Dividends absorb £117,700. First half tax was up from £395,000 to £439,000. Earnlogs per share rose from 3.4p

WINTERBOTTOM

Net asset value per ordinary share of the Winterbottom Energy Trust at the close of business on September 17, 1982 was 52.6p, after deduction prior charges at par, and 55.1p after deduction of prior charges

Tootal pushes ahead to £5m

AFTER A sharply increased UK rading contribution from £2.03m to £5.15m at Toolal Group, preday became the third major UK banking group and the fifth domestic company in all to tax profits for the six months to July 31 1982 were pushed ahead from £4 23m to £5.08m. The over-seas trading contribution fell, howaver, from £10.1m to £7.32m. tap the re-awakening Loodon hond market this year as It announced terms of a 12; per cent £100m subordinated un-secured loan stock repayable Turnover was down from £204.95m to £198.4m.

UK profits responded satisfactorily to measures taken last year, say the directors of this thread and textile manufacturer. In the U.S., Anatralia and South Africa husinesses suffered from the severe and rapid recessions

Action has been inltiated, they say, which will significantly improve viability and performance in the future.

redemption fields of three reference gilt-edged stocks, 133 per cent Treasury stock 2000-2003, 114 per cent Treasury stock 2003-2007 and 131 per cent Treasury stock 2004-2008. Their average redemption yield was 11.287 per cent at 3.00 pm yester-In their last annual statement itay afternoon to give Standard's laan stock a yield of 12.887 per cent at a prica of £99.925 per the directors said that the hanefits of rationalisation were beginning to show through and the results for the first four months of lie year were "sub-stantially" hatter than for the Bank have each raised £100m this year while earlier this month BOC Group was the first

corresponding period.
Commenting on the period under review, they say that doubts recently expressed about any improvement in world trad-ing conditions in the current year have proved, so far, to have been justified. Lack of demand due to world wide recession is the key factor which is limiting improved group performance.
The net interim dividend has

heen held at 1.1p after earnings per 25p share were given as rising from p.4p to 1p. Last year a final of 1.25p was paid. Pre-tax profits were struck after interest charges of £7.39m against £7.89m. Tax was virtually the same at £2.53m (£2.52m). Minurities took £729,000 (£858,000) and extraordinary dehlts were reduced from £4.17m to £381,000.

ings at the end of July 1982 were slightly lower than at the end of July last year. On a current cost basis there

were pre-lax losses of £582,000 (£1.53m adjusted). (£1.5.m adjusted).

The group has disposed of the lease of New Jersey warehouse premises for \$1.8m. When Ups in Downs was sold, these premises were not included in the sale.

The business of William Unger and Co has been sold at a profit for \$2.3m, as a further rational sation of U.S. activities.

comment

The positive effects of Tootal's radical UK cut-backs have shown through just in time to compensate for a slump overseas. With the U.S. turning very sour-indeed, and Australia and South-Africa, both solid performers last year, moving into recession, trad. year, moving into recession, trading profits from abroad fell by almost 30 per cent. In the UK on the other hand, climination of on the other hand, arranged on the hig loss-makers has mote than doubled profits at the trading level, while borrowings have the rationalised group. Gearing neverthaless remains high underlying the disappointment lo £24m cash from the proposed— and blocked—sale of Bradmill in Australia. Since there is un-likely to be much early move-ment on this front, hopes of further improvement rest squeezing more out of the UK and promised action to pep up the overseas companies. While profits of around £17m look to be in reach for the year, the shares, up 14p yesterday in 324p, where they yield a prospective 10.7 per cent, reflect tha group's limited freedom of manoenvre.

DIVIDENDS ANNOUNCED

	sidiary, which was recently announced.	·	Current	of payment	sponding div.	for year	last	
	Mr Stuart Tarrant, the bank's.		40 .	•	4.9		10.5	
	chief financial officer, said	Alva Inv in		- .		- A		٠
	yesterday that the new capital			_	0.95	0.35	1.5	•
	would lift the ratio of sub-			~	.10		21	
	ordinated loan capital to capital	Barratt Devpts		**	7.08*	12.35	8.88.	
	employed from 16 per cent to	BAT Inds in		Nov 16	14.5	— .	23 ,	•
	23 per cent	Biddla Hidgs in		Nov 10	2.4	T	9	
	·	Bine Bird		Oct 30	2.9	4.57	4.35	
	London SE	Bodycote Intl in	it 1	Jan 4	2.	~	4	
1	TORIOR OF	British Aerospace in	it. 3.25		. 3		7.8	٠
1	1 4	Brixton Estate in	t 1.7	Nov 5	1.55	-	3.5	
	listing for	Richard Clay in	it;" 1 -	Nov 12	liNI.	_	1	
٠		DRG , in	1L 3	Nov 1	3	_	6 .	
	Rorento	Huntleigh Group in			. 0.8	_	1.7	
Į		Kleinwort Benson in			3	_	10	
	Rorento NV, part of the	Hugh Mackay in			1.4	<u> </u>	4	
	Robeco Group, Europe's largest	Memecin		Nov 19	1	_ `	3	
ı	independent investment group, is	Mills and Allen Intl		Nov 29	15	-22 -	20	
ì	applying for its shares to be	Moran Tea		-	3	1	5	
ı	admitted to the London Stock	Northern Eng in		Nov 29	1.38	<u> </u>	4.13	Ċ
ı	Exchange.	Dilfield Inspection in		_	_	—1		
ı	Rorento, which is incorporated	Pritchard Services in		Nov 4	0.75* .		. 2.5*	
ı	in Curacao, Netherland Antilles,	Rowton Motele in	t. 3.15.	Nov 1	3.15	_	7	
ı	is an investment company which	Spear and Jackson in	t. 1	Jan 5	3.58		6.58	
1	may issue and repurchase its	Sunlight Service in	t. 0.75	_	0.6	=	3.38	
ı	shares on a regular basis at	Tootal in	t 1.1	Jan 7	1.1	-	2.35	
Į	prices closely in line with tha	Trafford Park	5.25		4.5	8.25	7.35	
ı	net asset value.	Trough Mines in	t. 30**	Nov 4	10		50	•
١	. It invests world-wide in fixed-	U.S. Debenture in	t 2.25	Nov 5			5.93	
ı	interest and floating rate securi-	Wadkinin	t NII		NII	<u>—</u> § 5 —	0.5	
Į	ties, principally government and	Westminster & Countr	7 3	=	2.75	5	4	
Į	corporate bonds, money market	Wolstenholme Rink in	t. 2.5	Nov 12	2.5	_	6.25	
ı	instruments and deposits.	Stewart Wrightson in	t 3.85		3.85		13	
ı	Incorporated in 1974 Recented	The state of the s	0.00	-	V-00		10	

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † USM Stock Final expected to be equal to last year's 3.92p net. Frotal of not less than 2.1p forecast for year. || Comprised a first interim of 6.5p and record of 8p. ** Malaysian sens throughout.

Notice of Redemption and Termination of Conversion Rights

Monsanto International Finance Company

41/2% Guaranteed Sinking Fund Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of October 15, 1965 under which the above-designated Debentures are issued, \$514,000 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on October 15, 1982 through the operation of the Sinking Fund at the redemption price. of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for

	•			*1	OND CC	UPON	DERE	NTUR	ES BEA	MING	THE P	REFD	LETT	ER M			
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The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the The Debentures spectred above are to be redeemed for the said Sinking rund at the option of the holder (a) at the Receive and Deliver Windows of Chibank, N.A., Trustee under the Indenture referred to above, F1I Wall Street—5th floor, New York, New York 10043 or (b) subject to any laws or regulations applicable rifereto, at the main offices of Citibank, N.A. in Amsterdam, Brussela, Frankfurt (Main), London (Citibank House), and Paris and the main office of Kredjethank Luxembourg S.A. in Linembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of Naw York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, intarest on the said Debentures will cease to accrue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due October 15, 1982 should be detached and presented for payment in

CONVERSION OF DEBENTURES INTO COMMON STOCK

The above specified Debentures called for redemption may be converted at the option of the holders thereof at said Receive and Deliver Windows of Calbank, N.A., in New York and at the principal offices of Catbank, N.A. in Amsterdam, Brussels, Frankfurt (Main), London (Chibank House), and Paris and the main office of Kredielbank Luxembourg S.A. in Luxembourg, into Common Stock of Monsanto Company upon surrender of such Debentures, with all unmatured coupons attached, at any time until the close of business on said redemption date, at the conversion price of \$85 per share of Common Stock, ON SAID REDEMPTION DATE SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEMPT AS SPECIFIED ABOVE. Upon conversion of any Debenture, no adjustment on account of interest or dividends will be made and no fractional shares of Common Stock will be issued.

> MONSANTO INTERNATIONAL FINANCE COMPANY By: CITIBANK, M.A. as Trustee

كذامية لأصا

FT 23/9

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tracts created a costly hiatus. All the main trouble spots appear to have been turned round but at a heavy price. A further 800 jobs have been shed slicing the total workforce to around 4,700 against 6,500 two years earlier. £17.21m. The more encouraging news is the renewed appeal of strut-type The interim dividend is raised from 0.6p to 0.75p net an increase of 25 per cent, and the suspensions for new cars which Armstrong Equipment will want is producing a sizeable boost to to put 1981-82 down as a year to. demand. The company even sees some profit from its venture into off-road motorcycles. But it is clearly on a very vulnerable side but its accounting checking recovery path, as reflected in a system failed dramaticaly. What further collapse of the share it claims were deliberate distortions of accounting data hid the serious plight at its fasteners only £7m.

2.775p from pre-tax profits of £2.16m (£1.56m). First half tax was up from £365,000 to £452,000, and earnings per 10p share rose from 6.54p to 8p.
Sunlight Services made an

a decision to refer the proposed acquisition to the Monopolies and Mergers Commission, the

interest and floating rate securi-ties, principally government and corporate bonds, money market

Sunlight's half time figures are almost irrelevant, for the group has already forecast a £2.7m profit for the year. The real important points are yet to be clarified. Whether Sunlight will he able to pursue Johnson is very much in the laps of the more financial muscle are hover ing on the sidelines and may or the market and while, according

given boost by new lines

£3.97m, and pre-tax profits rose from £759,000 to £845,000.

ENERGY TRUST

UK COMPANY NEWS

محداسة لأصل

Stewart Wrightson moves Westminster & Country UK side boosts DRG in first half ahead to £4m halfway

increased pre-tax promes to the results of instonation been produced by Stewart. The results of instonation been produced by Stewart Transport were adversely wrightson Heldings from £3.88m Transport were adversely wrightson the six months to affected by difficult trading June 30 1982, Turnover of this insurance, shipping and air A six months' contribution broker, and specialist in rural from Fountain Forestry has been land use, formerly known as included and the company has Matthews Wrightson Holdings, now been sold. The net contribu-Matthews Wrightson Holdings, was down from £39.53m to

Companies and Markets

Ne real signs of any under-lying improvement in either the insurance or, particularly, the shipping markets are seen by the directors, and these conditions must continue to affect performance in the remainder of the

Tha net interim dividend is being beld at 3.85p—last year a final of 9.15p was paid. Earnings per 20p share were given as rising from 8.35p te 11.51p on a fully diluted basis. After allowing for higher financing costs the directors say that the contribution of the insurance companies was lower than in 1981. Profits from the Lloyd's underwriting agencies

Oyd statement of £582,000 (£1.00m) and constitution of £582,000 (£382,000). siderably below the previous comment If the final dividend is main-year although the directors report a smaller loss from ship Compared with other insurance yield of 7.6 per cent.

were higher than in 1981.

The results of Instona Air

tion to profit from the forestry and farming activities was small, say the directors, after allowing for financing costs associated with the group's residual farming interests.

farming interests.

Insurance broking profits were substantially higher than the first half of 1981. Flerce competition for all classes of insurance business has ted to further reductions in premium rates.

Pre-tax profits include higher associate profits include higher associate profits of £377,000 (£85,000) and improved interest and investment income of £498m (£3.83m). Interest payable rose from £840,000 to £1.39m.

Tax took £1.91m (£1.95m). Attributable profits were slightly lower at £2.74m against £2.88m after lower extraordinary credits of £582.000 ££1.33m) and minorities of £114.000 (£382.000).

appointing. Pre-tax profits are up from £3.9m to £4.2m, but currency gains account for about £1.6m of this, so the underlying trend is downwards. The main trouble has been the disastrous market in shipbroking, in which Galbraith Wrightson, a aubsidiary, is involved. The rate of growth of insurance brokerage income is lower than usual, too, and is actually negative in the U.S., where market conditions are very had. In

terms of velume, business has grown, hut there has been stroog downward pressure on premium rates. Expenses bave been reasonably well contained they grew at less than the rate of inflation. But this rata of about 6 per cent was still greater than the increase in brokerage income. The company aces no sign of an underlying the full year results are un-likely to ba simpling Nevertheless, costs are well under control, so if demand does pick up, SW will be in better shape. If the final dividend is main-

expands to £621,000

IMPROVED pre-tax profits have been shown by Westminster and Country Properties from £562,000 to £621,000 for the year to April 30 1982. Turnover rose from £3.51m to £5.04m.

The final net dividend has been lifted from 2.75p to 3p which raises the total from 4p to 5p. Earnings per 25p share ara given at slipping from 17p to 16.6p, after a tax charge this tima of £71,000.

Pre-tax profits were struck after a 25 per cent increase in net rentals te £444,000 and a 26 per cent rise to £782,000 in development profits.

comment

Growth in the pre-tax figures is no longer a good measure of progress at Westminster & Country Properties. With a shift in emphasis away from trading to investment the higher retentions—half funded by accured bank borrowing—has almost doubled debt from £2m to near £4m, lifting interest charges some 50 per cent to £800,000. Debt la expected to continue in the aame relationship to retentions but at the preacent lavel a 1 per cent change in interest rates represents a £40,000 move on the profit line. Being fer outside the big teague the company has steered clear of London aiming for small-up to 10,000 sq ftshop and office developments in prime sites in secondary towns in the South and South West Its two U.S. investments are likely to be sold soon at a substantial gain. Further moves outside the UK are not planned. With substantial accumulated relief to offset tax for many years to come, rentals and rent reviews showing an nowards trend and everheads kept stim the cash flow to fund new investments remains strong. Heore good growth in net asset value, up 15 per cent in 1981/82, can be expected to continue. Yester-

DESPITE lower results from South Africa and Canada, and converting operations remained the stationery company, flat and the modest npturn in the overall profit of these Zealand improved their

higher financing charges, pre-tax half of 1982, boosted by a jump in UK profits. Turnover of this packaging

and stationery manufacturer, and specialised engineering concern improved by £28m to £299.4m. From midway earnings per sbare of 1.3p-no figure was given last time—the interim dividend is unchanged at Sp net—tast year's final was the same amount and the taxabla surplus totalled

Trading profit for the six months was £10.2m, compared with £8.1m, of which the UK side contributed £5.1m, against just £1.1m previously. This compares with a fall from the overseas sector of £1.3m to

associates share of £0.4m (£0.3m) and was after interest payable, less receivable, of £5.8m (£4.5m). The directors explain that demand for products of the

profits of DRG moved ahead businesses resulted wholly from from £3.9m to £5.4m for the first action taken to reduce costs and phase out unprofitable activities. Elsewhere in the UK, the

contribution from the specialised engineering companies further improved; profits from trading businesses donbled, directors point out, and "we continued to open new outlets and increase our share of the market." These two groups accounted for the major part of the increase in UK turnover.

In Canada, competition has been keen, the directors state, and efforts are being made to reduce the cost base, but they feel it may be some time before demand is restored to more normal levels.

The poor results from Sonth Africa were also due, in part, to that country's economic downproblems flowing from the atartof new equipment in the flexibte packaging compeny in Cape Town, and the effect of last year's management problems in

Operations in France and New Zealand improved their results, and elsewhere profits were maintained.

Directors say the late summer months have not shown any change for the better in busin-ness conditions. Group results for the second half of the year normally hinge upon the level of demand in the final three mooths "and this year will he no exception."

Tax for the six months took £3.9m (£3.2mt, minority interests £0.4m (£1.3m), and after an extraordinary debit of £0.7m (nii) the attributable balance was £0.4m, compared with losses of £0.6m. Dividends will absorb £2.5m (same).

On a current cost basis there were pre-tax losses ef £1.3m.

DRG is wringing its improvement out of ranonalising its traditional businesses and strengthening its newer ones. More rationalisa-

it is 100 early to make predic-tions for DRG because the bulk of its turnover remains firmly bound up in the stagnant paper and packaging sector. In tha UK, the engineering and trading businesses account for mere than half the increase in turnover. but overall they account together, for not much than 15 per cent of total sales. Throughout the company, DRG working hard to maintain market share for its various products and this year, at least, it has not had to suffer any mere margin erosion for its pains, With a cash outflow of £12.6m. (£6.5m went for a U.S. acquisition) in the period, borrowings increased to £85m net. So despite the recovery in trading profits, income gearing is still over 50 per cent. The second half is traditionally stronger for DRG, however. Provided the thumb-screws continue to be applied to working capital. this ratio shoutd gradualty improve. The shares at 80p, have a supportive yield of more than 11

Mills & Allen ahead at £12.65m

Allen International rose by more half of 1982. Turnover of this holding company—its activities include outdoor, cinema and stadia advertising, monay and insurance broking, printing, commercial film production, electronic publishing, market research and film atudio management—climbed from £54.12m to £67,18m. At halfway, pre-tar profits bad improved from

The group is well-placed to maintain its position in its markets and to take advantage of £1.13m tf.706,000) and was after interest chargea of £438,000 (£802,000).

Tax was lower at £4.07. The final dividend is raised, as forecast, from 15p to 16p net for

against £5.14m. Minorities took £121,000 (£65.000), and there was an extraordinary credit this time of £1.44m, which was the prefit from the disposal of the color than the disposal of the color than the disposal of the color than t

recommended at the Annual General Meeting that each ordinary share of 50p be subdivided into two ordinary of 25p. Sir Ian Morrow, the chairman, says the current year has started well with moneybroking activity. osted by the recent sharp fall in interest rates on both sides of the Atlantic.

investment in Letraset. Earnings per tax profits for the year were much as expected. Had Guy to 59.4p before extraordinary Butler been consolidated for the 12 months, the pre-tax figure would have been around £16.5m-£17m. The question now for formed formed that each broking hasiness can keep broking business can keep bubbling while the international inancial community suffers from a bad case of the shakes. The volume of transactions can decline when confidence is shakey and this would not mean good news to M & A. Meanwhile, the company is in fairly robust shape. Despite the flat market for advertising M & A is beefing np its national network of poster sltes and bas managed to hold on to a strong share of the network of poster sltes and bas managed to hold on to a strong share of the market. M & A also plans to enlarge, its insurance broking business, as now is the time to shop for bargains. The improved dividend

gives the shares, up 5p to 490p, a

Headway at Oilfield Inspection 56.58m, pre-tax profits of Oilfield inspection Services, a comfield inspection Services, a comfield inspection Services, a comfield inspection Services, a comfield inspection Services take
pany traded on the USM, went field, 000 (£5,000),
ahead to £585,000 for the first
half of 1982, compared with tion, together with a continued

ON TURNOVER up from £4.57m £102,000 (£101,000) and subject to tax well up at £273,000 against

compared with last time.

During the second half the group should benefit from the supply of equipment in connec-£174,000. £5,000).

An active north sea construction, together with a continued tion with the Siberian gas pipe-improvement in the group's line project and further penetration of overseas markets.

Against a background of a Earnings per share are shown as 4.7p, against 3p, and the interim dividend is 1p—in June the directors said at least 2.1p will be paid for the whole of the year.

Profits were after interest of improvement in the group's line project and further penetration of overseas markets. Against a background of a depressed energy market in many areas of the world, the group's performance and profitability for the year.

North Sea were nearing com-

Midterm loss for Hugh Mackay

nf £69,000, which compares with a profit of £106,000 for the same period tast year. The fig. to invest in refurnishing needs, ures included investment in-Half year turnover slipped come, £22,000 lower at £79,000. from £4.72m to £4.51m. There The interim statement says was a tax credit of £36,000 that the second quarter was 22 (£55,000 charge) and extradifficult as the first and in consciously credits of £41,000 (nll) sequence, 2 small reduction in from the sale of land.

cerning many potential orders at home and abroad are being de-

FOR THE first six months of layed or being sought on even 1982 carpet manufacturer High tighter margins. Business, the Mackay incurred a pre-tax loss report concludes, depends of £69,000 which compares with largety upon individual companies of £106,000 for the panys having available the cash

sales volume and value during
the half year resulted in the loss of carnings 1.03p) but the reported.

It adds that decisions contained at 1.4p—last year's final.

waa 2.6p. In a statement in May, the

completion of the first months of the new year, the group was in much the same position as 12 months previously from lower order intake but with trimmed operational costs. Ha added that sales continued to lack any buoyancy, both at bome and

comment:

While there are no positive stgus of an upturn in demand High Mackay is cautiously eptimistic. With 75 per cent of its trade in high quality contract carpeting much depends on the timing of decisiens by np-market hotels and companies with large public areas to refurnish. White plenty of people are talking about it another six months wear and another six months wear and tear is a cheap option. The pattern is the same both at bome and abroad where the competition is equally as fierce. se when erders do come they are at tight margins. As for the domestic side of the business that is lifeless. The company does, bowever, bave the cushion of its large cash hotding, created at the time of surgery two years ago when production was concentrated into one factory. Unfortunately tower interest rates have weakened the income with which to offset the trading setback. Yesterday the shares, down 1p to 48p, for a yield, on assumed maintained final, at 12

Yearlings total £18.9m YEARLING bonds totalling Ewetl BC 20.25m; Forest Heath

£18.9m at 101 per cent redeem-able on September 28 1983 have been issued this week by the foltowing local authorities.

en film; St Heien's Mairophilau-ness DC 60.5m; South Tyneside tBorough of) £0.4m; Tewkes-bury BC £1m; Liverpool (City of) £2.5m; Chesterfield (Borough of) £0.5m; Glasgew (The City of) DC £1.5m; Allerdale DC £0.25m; Reverley BC £0.5m; Gateshead (Borough Council of) £0.5m; Hitlingdon (London Borough of) 51m; Kings(on upon Hull (City of) £1m; South Staffordshire DC £0.5m; Wirral BC £1m; East Devon DC £0.5m; Epsom and

Thrive,

survive!

don't just

DC fim; Greenwich (Londou Borough of) fim; Newbury DC f0.25m; Newcastle upon Tyne tCity of) fim; Northampton BC Aylesbury Vate District Council film; St Helen's Mairopolitan Forest (London Borough of) Borough Council f0.5m; Inverness DC f0.5m; South Tyneside tBorough of) £0.4m; Tewkesbury BC f1m; Liverpool (City bas issued £0.5m of 112 per cent bas issued £0.5m of 112 per cent bonds for redemption on September 17 1986.

Bonds totaliting £0.5m and carrying a coupon of 111 per cent have been issued by Wrekin tThe District of the) for redemption on September 19 1984. Ashford BC has issued film of 10; per cent honds for redemp-tion on March 2t 1984.

A SUPERB OFFICE BUILDING WITH CAR PARKING SET OF ENGLAND

LADBROKE INDEX 580-585 (+5)

THE TRING HALL USM INDEX 128.8 (+0.8) Close of business 22/9/82 Tel.: 01-638 1591" BASE DATE 10/11/80 100 Huntleigh holds steady at six months

AS PREDICTED in a trading statement last month taxable profits of the Huntleigh Group for the first half of 1982 were closely in line with those of the same period last year, emerging at £521,000, compared with Turnover rose by £1.66m to 28.43m and operating profits came through at £722,000, against

£684,000 previousty-the group bas interests in engineering and electronics. The net interim dividend is eing held at 0.8p. Stated earnings per 10p shara were higher at 33p (2.9p) pre-extraordinary items. A final of 0.9p was paid for the 1981 year.

£502,000.

The directors say that Hymatic Engineering performed well and is ahead of last year. The additional production facility ar Cardiff, for hymatic industrial £201,000 (£182,000) and tax chemical divisions, Hymatic controls, bas been completed and £49,000 (£88,000). There were Engineering and Micro-Image

production of proximity switches extraordinary debits tast year of and medical ultrasonic products £138,000.
is being phased into the unit.

Negotia

They add that the new Scottish plant of Micro-tmage Technology is currently being fitted out. The factory is well situated, being only a short distance from the major semiconductor manufacturers. Both existing and new plants are about to come on stream, but the directors point out that these new developments will not bave a positive effect before 1983, and witt Incur capital and revenue costs in the current

They say that these factors. together with trading conditions below expectations, indicate that it is unlikely there will be any growth over 1981.

First-half interest charges took

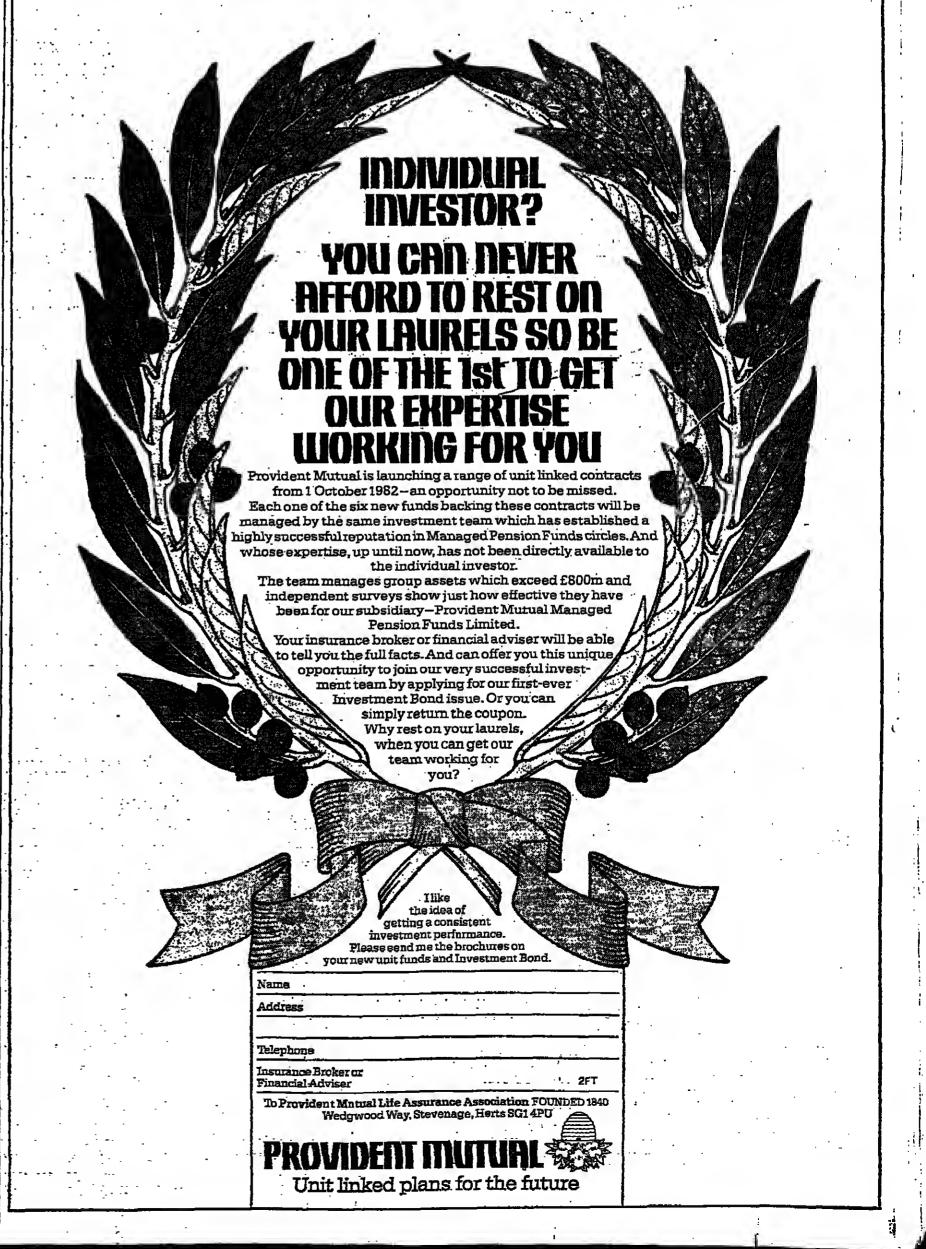
Negotiations are in progress to dispose of the group's interest in its associate Micro-Image Inc. On completion, the group will retain the right to royalties on

On a CCA basis pre-tax profits were £328,000 (£1.12m).

comment

After unexpectedly good results in the second hatf of last year, Huntleigh's interim figures are disappointing, with pre-lax profits up by only 3.8 per cent. Commercial business has been worse than usual and a deferment of orders for the Tornado by the MoD has hit the military side. The main contributors to profits have been the engineering and

Technology, Long-term prospects, though, are slightly better. The group is rationalising its opera-tions by pulting all its electronics production under one roof in a new factory in Cardiff. And the company claims that new products on the medical and engineering sides are set to sell well. But within a week of news that Peter Epstein, joint chief executive, had resigned unexpecedly, shares had failen from 157p to 126p. Some of this may also have been due to nerves about the interim results. Yesterday, though, the price picked up on the announcement, from 118p to 132p, and then settled at 126p. The company does not expect to see any growth on the full year figures, and on that basis, the p/e is 24.5, making the share price look a little sbaky. The yield is a traditionally low 2 per cent.



177.17

British Aerospace expands Overseas but outlook is 'difficult'

been produced by British Aerospace from £30.6m to £37.3m for the six months to June 30, 1982, against the six months to June 20 last year, after sales climbed by £238.2m to £930.9m.

As deliveries and income do not necessarily accrue evenly throughout the year, the directors say that results for any particular baif year may not be

representative of the whole. While the recession persists and economic uncertainty remains, they say that demand for civil aircraft will be depressed and the short-term outlook must be difficult.

The current state of world tension will, say the directors, create increased demand for the cumpany's defence systems which are now proven in action. For the longar term, current product range and proposed new

products, such as the new agile interest receivable of £12m aircraft, give the directors reason (£13.5m) and associate profits to be optimistic.

The company will face strong competition, they say, but continned investment in measures to improve efficiency will allow them to meet that competition.
An analysis of sales by division shows: civil alteraft £160.6m (£125.8m); military aircraft £423.3m (£302.6m); aircraft guided weapon systems £238.8m (£152m); support services £57.5m (£63m): space £29.1m (£36.1m); miscellaneous £21.7m (£13.2m).

The net interim dividend bas been lifted from 3p to 3.25p. In the last full year a total of 7.8p was paid. Earnings per share for the half year were given as rising on a net basis from an adjusted 14.3p to 16.8p and on a nil distribution basis from an adjusted 15.6p to 18.2p. The taxable surplus included of £0.9m (£0.6m). Pre-tax profits were also struck

(£25.6m) which the directors say on new civil sireraft k like the BAE146 and projects, the A310.

Expenditure on jigs, tools and education for all the civil aircraft projects has been carried forward and amortised over sales. Including the amounts brought forward from previous years the unamortised total carried forward at June 30 1982 amounted to £153.1m. Tax for the six months took £3.7m (£3.6m).

On a current cost basis pre-tax profits (£13m). were reduced to £25m

See Lex

Phoenix Props. better midterm

Turnover of finance and invest-ment company Phoenix Propries and Finance, formerly Phoenix Mining Finance, dropped from £1.02m to £330,000, but the tax able surplus for the six months ended March 31 1982, was bigher at £26,000, against £4,000.

There is no dividend for the period—none has yet been paid and after a nil tax charge (same) earnings are shown as 0.3p (0.0006p) per 25p share.

The directors state that the six months' figures reflect the continuing improvement in rental income from investment

The significant rise in interest charges—up from £2,000 to £16,000 — resulted principally from a rise in the lovestment in associate, Kape Investments, which has undertaken substantial expenditure on property develop-ments, directors add. While results for the full year

will be dependent on Kane's per-formance, the directors believe they have grounds for cautious optimism.

Operating profits totalled £69,000 (£30,000) and included rental income of £80,000 (£57,000) and personal services £1,000 (£33,000 debit), but was after finance and investment £13.000 (£6.000).

Pre-tax figure included associete losses of £3.000 (nil) and was struck after head office expenses up from £23,000 to

Turnover

Profit before taxation

Earnings per share before tax

Earnings per share after tax

10 YEAR GROWTH

PROFIT BEFORE TAX

Profit after taxation

Dividend cover

permission for the first stage of ing the project and had received the proposal £100m development a good response from a variety at Povey Cross, on the northern of potential tenants. perimeter of Gatwick Airport. The plan is to develop between 1m and 1.5m sq ft on some 100 acres, providing offices, factory and warehouse space with a

special emphasis on facilities for bigh technology users. Shops, banks and leisure fscilities will incorporated, the directors state. The scheme, directors say, would provide up to 3,000 jobs.

Mr Adam Loxton-Peacock, maneging director of Kane. said

Planning permission has been refused on a number of grounds including the site's inclusion in the Green Belt and doubt over demand. It may be three to four mouths before the appeal is beard. If successful the development would probably be phased over 10 years.

Planning permission has, bow ever, been received for Kane's development of a 108,000 sq ft twin block seven-storey office later that his company had had complex in the centre of meaningful discussions with a Swindon and for a 10,000 sq ft major pension fund over fund-office and 80-car park at Reading.

Progress continues at Newey during first half

manufacturer, wholly-owned by parisons have been amended rewilliam Prym-Werke, K. G. of Germany, increased its taxable profits from an adjusted f181,066 to £316,989 for the 26 weeks to July 7, 1982.

The Geodman has been concentrated in one factory, and traded

The figures were struck-after deductions for depreciation of £215,426 (£223,904) and interest of £239,397 (£233,905)—last year a short term working grant of £58,636 was included. Half year turnover declined

from £6.94m to £5.71m. Took £21,716 (£42,880) and minorities Kane has lodged an appeal £21,716 (£42,880) and minorities parable period last years against the initial refusal by accounted for £6,373 (£9,705)— general recession made the local authority of planning extraordinary debits amounted felt in all the countries.

Builda Record

Year ended

£ millions

385.8

40.2

32.I

43.4p

10 YEAR GROWTH

TURNOVER

30th June 1982

a smallware. to £340,507 last year. All com-

in one factory, and traded profitably compared with a loss in the same period last year. The companies in Australia, Canada, Hongkong and Malaysia also traded profitably. However, the individual results were down on those for the comparable period last year asrecession made itself

Year ended

£millions

284.7

30.5

30.9

48.9p

49.5p

30th June 1981

side pushes **Bodycote** iower

A FALL of £47,000 to £354,000 in pre-tax profits is reported by Bodycote international for the half-year to June 30 1982. Turn over was also slightly lower at £13.33m compared with £13.37m. Profit from UK activities climbed from £268,000 to £532,000, but the overseas contribution fell from £229,000 to £53,000. Group pre-tax profit was after bank interest charges of £81,000 against a credit of £63,000, and medium-term loan interest of £150,000 (£159,000).

The interim dividend is cut from 2p to 1p net—last year's total was 4p from pre-tax profits of £917,000 (£1.08m). The directors say they will wish to review dividend policy when the full year's figures are known but. subject to unforeseen circum-stances, they intend to recom-mend a final such that the total for the year will not be less

than 3p per share.
First half tax amounted to £90,000 (£145,000). There were extraordinary debits of £70,000 last time, comprising of terminal losses resulting from rationalisation and cessation of trading. Earnings per 250 share rose

m 3.24p to 8.34p. The board says that tha results were affected by significantly higher financial charges but these will eventually be reduced as a result of lower interest rates and efforts to improve liquidity.

comment

It may be socially acceptable to spread pain between emplayees and shareholders but in balving its interim payout Bodycote may just have chopped eway its share price's main prop. The yield at 51p has slipped out of double figures to a forecast 8.6 per cent. UK profitability is responding but overseas Bodycote is caught in the grip of falling demand in Holland and Germany, Reducing its own workwear manufacturing capabilities in favour of Comecon sourcing will belp return the Dutch operations to the black but the second half may still look pretty groggy. Mean-time debt levels ere not coming down as fast as might have been hoped. At £3m capital gearing is around a third but more pressing is income gearing of 40 per cent. Earlier hopes for property sales have evaporated, instead leasing deals have been struck. That may offset financing charges but does little to help balance sheet ratios and getting those in better shape is obviously on the priority list, if only to get ready for a fresh round of acquisitions when the economy comes off the

Argyll Foods

expansion

programme

Mr James Gulliver, chairman of Argyli Foods, told, share-bolders at the AGM be hoped

that as the operational benefits of the group enlarged by the Allied suppliers acquisition were realised. "shareholders will in the coming months and years see

a steady increase in earnings and dividends."

and dividends."

Operating benefits planned st the time of the acquisition were being achieved and would contribute strongly to the group's performance in the second half of the year. He viewed the prospects for the year as a whole with confidence.

Mr Gulliver said Presto food markets would continue to be expanded strongly, not only in the south east and south west but in Scotland and the north east of England where the group already bas a strong position.

already bas a strong position.

"We are planning progressively to double our current target of 10 openings e year to 20 a year." Liptons, with its strong emphasis on fresh foods and convenience, will also be developed and strengthened in principle legislane through

suitable locations through the

He also reported that liquidity

bad improved materially over the past few months.

Interest leaves Clyde £0.87m in loss

charges of £1.28m this time acquisition of Amselco Oil & profits of £1.62m. The directors Clyde Petroleum has shown pre- Gas Inc will also be reflected say that unrealized exchange tax losses of \$1.000 and the control of the contro tax losses of £878,000 against in the results. previous profits of £769,000 for

the six months to June 30 1982. Turnover of this USM company moved ahead from £10.76m to exceptional interest charges relate to a \$30m syndi-

cated bank loan arranged for the acquisition of the net production interest in the Buchan Field, now redetermined at 12.7 per Although it is commonly accepted accounting practice to capitalise such charges and to amortise them over the productive life of the asset, the advice received about taxation of such

action has resulted in the board deciding to expense them. The directors point out that this income will start during the

1982 will be a transitional year for the group reflecting the beavy interest payments from the Buchan Field purchase before income starts to arise from this source. They say that

in the past full year pre-tax

profits stood at £1.1m and turnover amounted to £24.1m. single nat dividend of 0.55p was A near 50 per cent devaluation

of the Ecuadorian sucre in May 1982, together with difficult husiness conditions throughout Latin America, resulted in reduced trading profits of £195,000 (£506,000) from Class International's operations, although the directors say that m the difficult circumstances the results can be considered " most satisfactory."

Lower oil prices and increased

Lower oil prices and increased costs in the U.S. and South America, have delayed the breakthrough to profits in the group's oil and gas operations, but the directors expect improved results in the second six months following further increases in production.

Tax for the period took 276,000 (£226,000). There were unrealised exchange losses this

say that unrealised exchange losses in excess of £2.3m resulting from South American devaluations were reduced by unrealised exchange gains on

U.S. denominated assets.
At the trading level, profits were reduced from £769,000 to £409,000. A breakdown of turnover and trading profits by divi-sion includes: oil and gas £2.54m refining £1.97m £235,000 (£249.000); (2.35m).mining £168.000

open-cast (£386,000), International Clasa (£6.75m), £195,000 (£506,000). After minority credits of 122,000 against debits of £224,000 there were losses at the attributable level of £971.000 against profits of £1.94m, which were given as hasic lossea per 25p share of 1.1p (earnings 0.8p) and fully diluted losses of 1p (earnings 0.7pl.

comment

The group's explanation for the

poor figures is completely reason-

able, but then it always is. The

market seems to be retreating even faster. The redundancies in this half year bave been dramatic—a quarter off the UK industrial company—and short

time working (with short time wages) is really bringing the cost base down. Yet the losses mount. The revival in U.S. housebuilding will be more than just good news if it is sustained.

and e new, very much cheaper, range of gardening equipment in Britain brings the group into a new area. There is even the possibility of development in "living" fertilizer for pot plants to give a new sery (well at least

to give e new sexy (well, at least interesting) bio-technology.

image. Yet unless the group is very lucky there will be more

red numbers in the second balf

nicely while the solid balance

sheet means there is no cause

for concern over survival

much 5 and J contracts.

ship to the state or interproup's health. For tax remone a £1.2m exceptional interest characteristics above the line, rendering a loss at the pre-tax level. For the full year, stripping out this interest charge, the company expects to report a modest improve ment on last years flim pre-tax. But the excitement at Glyde begins next year, when the Buchan Field starts producing the goods. Assuming an April payout at Buchan the company should be capable of something around from pre-tax and this will be the base upon which Clyde's future profits should grow. The company still should grow. The company still aims to divest itself of its Ecudorian motor business, but Ecudorian motor summers, our with the sucre at such abyems! levels, talks have had to be deferred. Even so, assets backing Clyde's shares have been expanding - taking in just the producing assets, estimates range from 30p to 160p per share. Using an average of 125p, that puts the shares at yesterday's price of 82p et a somewhat wider discount to assets than some other North Sea companies

Headway

Debenture

1982 available ravenua at the United States Debeature Corpor-

ation rose from £2.07m to £2.36m. The net interim divi-

dend has been raised from 2p to 2.25p, and the directors axpect the final to be at least equal to last year's payment of 3.92p.

Net asset value for the period fell from 158.3p to 149.1p.

Franked investment income

for the period rose from £2.61m to £2.84m.

Other income amounted to £147,000 (£111,000).

Little change

for Alva

Investment

by U.S.

Kleinwort Benson

downturn

IN THEIR interim report cover ing the six months to June 30. Benson, Lonsdale state that the group maintained a high level of activity although profits for the period were some way below those far the first half of 1931:

They explain that this was principally due to higher costs

June 30, 1982, compared with 53.57bn et December 31, 1981.

Moran Tea cuts dividend by up to 1p

PRE-TAX LOSSES of Moran Tea Holdings heve been reduced from £423,133 to £43,511 for 1981, but with the omission of a final, the dividend is cut to 1p compared

with a previous 5p net
Tax charge amounted to
£3.019. against £31,562. and
minorities, in India, were £75,896 (£69,077). There was an exchange gain of £68.437 and a surplus of

£391.454 from a property revalu-ation, both of which have been taken to reserves. These show a net increase of £105,759.

the first balf of 1982 from turn-over of £3.03m, against £2.87m. Tha interim dividend bow-

ever. is maintained et 3.15p net-

The directors say the difficult conditions resulted from lower occupancy rates, and there are few indications to suggest any change in the short term.

The six months' surplus

per 25p share.

Spear & Jackson plunges £854,000 into the red

With a loss per 25p share emerging at 15.7p (5.1p earnings) the net interim dividend is being

perienced a particularly difficult second quarter. The major problem areas were the U.S. and Canadian companies and the UK industrial cutting tools company

The group's French industrial cutting tools company traded profitably during the first half, covering the 26 weeks to July 3 1982, and is now benefiting

man, says it was necessary to reduce manning levels further in the six months by some 10 per cent and that the cost in redundancy and severance terms was appreciable.

static at £15.88m (£15.95m) but at the trading level there was a loss of £590,000, compared with a £632,000 profit previously.

£123,000, compared with £145,000. For the whole of 1981 dividends totalled 7p and pre-tax

profits amounted to £668,776 (£890,461). Negotiations are continuing

on Rowton's nifer to sell its four bostels to the respective councils.

The directors say they are of the

firm opinion that if the councils wish the hostels to be retained,

they should now fulfil their statutory obligations to house the residents.

• comment · · A historic yield of 13.5 per cent

AN UNSATISFACTORY start to from Spear and Jackson aheed of yesterday's figures was either an Not surprisingly it was the latter.

AN UNSATISFACTORY start to the year which persisted through-ont the first balf has left Spear and Jackson International £554,000 in the red pre-tax for the period, a swing of £1.18m on the £330,000 surplus made for the same months last year. main disappointment is the realisation that no matter how

cut from 3.575p to 1p. The total will be reviewed year-end—last year a final of 3p was paid.

The group, a manufacturer of steel; saws and band tools, ex-

-losses were incurred by each of these subsidiaries.

from cost savings arising from manning cuts made in 1981. Mr S. M. de Bartolome, chair-

First half turnover remained

August 31 1982 and the interim dividend is maintained at 4.9p and it will take more than fertiliser to rekindle interest, net per 25p share—last year's final payment was 5.6p. even after the 6p drop to 62p Gross income for resterday. The crumh of comfort is that when the upturn comes S and I should do very

months amounted to £143,445, sgainst £141,237, and expenses took £20,508 (£13,886). Net asset value per share to given as 265.9p, compared with

Investment Trust was little changed at £120,937, against

re term

~~;

300 490

Gold M

M. J. H. Nightingale & Co. Limited

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138	100	Ags. Brit. Ind. CULS:	137 .	_	10.0	7.3		
75	62	Airsprung Group	68	-1	6.1	9.0		13.
51	33	Armitage & Rhodes	43	+1	4.3	10.0		8.
235	187	Bardon Hill	235	41	17.4	4.9		12
119	100	CCL 11pc Conv. Pref	118		15.7	13.3	5.5	
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	.21	Unilock Holdings	22	_	0.46	2.1	_	_
103.	73	Walter Alexander	82	_	8.4	7.8	58	8.3
263 .,	212	W. S. Yeates	. 247	-1	14.5	5.9	8.5	12.5
-,		Prices now aveilable	on Pre	stel pag	0 4814	5.		

Interim improvement for **Arden & Cobden Hotels**

Rowton Hotels profits

Reflecting in general the diffi-included lower profits on the sale-cult trading conditions in the of listed investments, of £66,000 botel and catering industry, taxable profits of Rowton Hotels fell from £327,000 to £265,000 for the first half of 1982 from the

fall but payment held

However, Mr H. D. Moffat, the chairman, points out that demand for bedroms did not improve as has been hoped. He says there was no indication in the first quarter that it would, but that the spring and summer were very disappointing.

Mr Moffat adds that although it present state of depression. Half year turnover rose from took £28,000 (£21,000), Interest charges £38,000 (£21,000) and tax f11,000 (mil).

For the year ended December 26, 1981 the company made pretax profits of £35,433.

FOR THE six months to June 26 is his bope that the autumn 1982 Arden & Cobden Hotels "must be better." be says be sees returned pre-tax profits of no possibility of real improve-1982 Arden & Congen reverse returned pre-tax profits of no possibility of real improvement for the first profits of ment until the manufacturing industry recovers from its recovers from its present state of depression.
Half year turnover rose from
£571,000 to £644,000. Depreciation
took £28,000 (£19,000), interest

INVEST IN 50,000 BETTER

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Highlights of the Group's 24th year Our contracting subsidiaries of operation include record turnover and profit, both over 30% up on the previous year, while shareholders' funds have increased to £176

- Over 14,000 new houses were legally completed in the year, compared with 11,500 in the previous year, as the Group further increased market share in all areas throughout the country.
- As forecast one year ago the Group achieved its target of an annual rent roll of £4 million at 30th June, 1982 and intends to continue to steadily expand its property portfolio. New commercial and industrial projects are in course of construction in the South East of England and elsewhere to maintain this growth.
- generated increased turnover during the year and made a very useful contribution to profits. Satisfactory progress has been

achieved in strengthening the foundations of the U.S.A. subsidiaries

economy. The directors propose to recommend a final dividend of 8.85p per share making a total for the year of 12.35p. This effective 25% increase maintains the Group's unbroken record of increasing the

to enable them to take advantage of

the anticipated improvement in that

dividend each year. Current forward sales are at exceptional levels and the Group's excellent resources of land, finance and management enable it to look forward with confidence to 1983 and beyond.

Chairman's statement

Hairbeedianian Gold Mining Company Limited New No. 6 north shaft on schedule;

capital programme of R150 million over four years - Mr Basil E. Hersov

The average gold price received dropped from R14 361 per kilogram in 1981 to R12 179 per kilogram in 1982 and was the main cause for a 38 per cent decrease in samings from R118 million to R74 million. Dividende were correspondingly reduced, the total paid for the year being 650 cents per share against 1 025 cents per share in 1981. The lower dollar price received (\$380 per oz.: 1981 – \$575 per oz.) was cushioned by the rand depreciating against the dollar. Other factors which contributed to lower earnings included a drop in recovery grade, higher tax rates on both mining and non-mining income end escalation in costs amounting to 13,5 per cent.

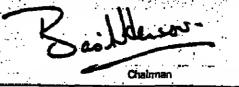
Operations proceeded as planned, tonnage milled being adversely affected to a minor extent by a hoist breakdown in January. The loss incurred was partially covered by insurance. Development results, in line with expectations, showed a decline in values as more work was done in the lower grads western section of the mine. Details of the ore reserve ere contained in the recimical advisers' report. Based on a gold price of R11 500 per kilogram, the ora reserve is at a sadsfactory level and can be maintained. with a lower development rate with a consequent saving in cost. In addition to the Vaal Reef, which is currendy the only source of ore, several other reefs are present in the lease area. None of these reefs is economically mineable at the present gold price but if this should rise substantially in the future, further sources of ore could become available. Consequently a limited exploration programme is in progress.

Last year, members were informed of major capital projects in hand or in the planning stages. In the light of the present adverse economic climate a number of these projects have been suspended or deferred and expenditure has been restricted to

those items considered essential. Amongst the ongoing projects is the new No. 8 north shaft and its infrastructure, which is on schedule, as well as the experimental radiometric sorting plant. This means that despite the curbacks, a high level of expenditure is anticipated, amounting to some R150 million at current prices over the

For some years considerable effort has been directed towards improving working and living conditions for the Company's employees. During this time much has been done to enhance earnings and career potential. In a related field the mine has substantially reduced the incidence of socidents and minor breakdowns and recently achieved Five Star status under the International Mina Safety Rating Schems, All these factors have an impact on efficiency and productivity,

In the current year it is hoped to maintain production at last year's level, but earnings will of course be dependent on the gold price. This has recently increased sharply and if this level is maintained the effect of higher costs will be mitigated. In the meantime emphasis continues to be placed on the optimum use of resources allied to strict control of costs and capital expanditure.



The annual general meeting of members will be held in Anglovaal House, 56 Main Street, Johannesburg at 11 HDC on Wednesday, 20 October, 1982.

Extracts from the Chairman's Statements



Blyvooruitzicht Gold Mining Company, Limited Harmony Gold Mining Company Limited

Members of the Barlow Rand Group

The most significant developments during the financial year ended 30th June, 1982 for both companies were the continuous decrease in the gold price and the relentless increase in costs. The rate at which costs increase during the year ending 30th June, 1983 will have a major influence, second only in importance to the gold price, on profits and dividends - D. T. Watt.

Over the greater part of the financial year under review the gold price has been mainly influenced, to the exclusion of virtually all other factors, by the continuing high level of interest rates in the U.S., the consequent strangth of the U.S. dollar and the deepening economic recession in the U.S. and other Western economies. An important teature which amarged during the year was the decrease in sensitivity, in comparison with previous periods, of the gold price to international tensions and major political events and crises. This factor has clearly been completely overshadowed by fundamental economic factors, primarily tha U.S. monetary policy

At the time of writing the gold price was U.S. \$455 per fine ounce or R16814 per kilogram at the ruling exchange rate of R1,00 = U.S. \$0,87. The recent substantial increase in the gold price has apparently been motivated by problems in international banking which arise from severe economic difficulties now being experienced on a national scala by certain countries. Secause of the imponderables concerning resolution of these problems; gold markets are now far too volatile to make any reliable prediction concerning future gold prices. Members should therefore exercise great caution in respect of any actions which may be influenced by the future gold price.

During the year under review the spot price for uranium continued to decline. There are still no clear signs of any revival in the ordering of new ruclear power plants and it therefore appears that there is tittle prospect of any material improvement in market conditions in the short to medium term. There is also a considerable surplus stockpile of uranium overhanging the market. Much of this surplus metanial was

under the control of utility companies in the U.S. which found the cost of carrying such surpluses to be intolerable at the current high rate of interest in the U.S. Liquidation of these stockpiles, at prices below the cost of production for many U.S mines, has been one of the main factors in the continued softening of the market.

The long awaited report on the mining industry by the Wiehahn Commission was published in the second helf of 1961. The recommendations contained in this report will, when implemented, have a significant and beneficial effect on the mining industry in that it will be possible to offer employment to all suitably qualified persons regardless of rectal classification. The Government has directed that employer organisations and trade unions must now reach a compromise "within a reasonable period of time" on the implamentation of the recommendations contained in the report. Negotiations have accordingly commenced between the Chamber of Mines and the trade union but progress to date has not been very promising. For both social end economic reasons en early resolution of the problem is critically Acceptance of this fact on the part of the trade unions is clearly required before eny mutually satisfactory compromise is

possible. I sincerally hope that the parties are able to reach agreement soon for, failing this, intervention on the part of the Government would seem necessary. Such intervention, although not desirable, may be the only means of ensuring the efficient utilisation of the

Blyvooruitzicht Gold Mining Company, Limited

	3	Oth Juna
	. 1982	1981
Gold		
Tons milled	2181000	2109000
Gold produced – kilograms	19 597,9	18094,1
Yield - grams/ton	8.99	8,58
Working revanua	R240 288 000	R259 164 000
Working revenue per ton milled	R110,18	R122,89
Working expenditure	R112664000	R96 504 000
Working expenditure per ton milled	R51,66	
Working profit	R127 624 000	R162660000
Working profit per ton milled	R58,52	1977,13
Uranium		
Working profit	R7 073.000	R12357000
Total working profit	R134 697 000	B175017000
Other income (net)	. *(R1913000)	
Forteited dividends	R4000	R5000
Taxation end State's share of profits	R70155000	R90076000
Net profit	R62 633 000	R78 111 000
		1 2
Profit appropriations		
Minmg assets, etc.	R19 401 000	R15869000
Dividends (No. 72 of 100 cents per share and	7.0000000	
No. 73 of 90 cents per share)	R45 600 000	R62400000
Transfer from (to) general reserve	R1 544 000	(R543000)
Retained surplus at 30th June 1982	R8 399 000	R9 223 000

1981: R12 495 000

Simen

is Constea

The most significant developments during the financial year anded 30th June 1982 ware the continuous decrease in the gold price and the relantless increase in costs. These two factors adversely affected the company's financial results and were mainly responsible for the total working profit declining to R134.7 million which, when compared with 1982, represents a decrease of R40.3 million. The profit erosion would have been even greater had it not been for the increased gold production achieved by the mina. The change in the U.S. dollar/rand exchange rate also offset, to some extent, the decrease in the gold price.

It is gratifying to note that for the third year in succession the mine achieved a re tonnage milled. During the year the amount of ore milled and treated for gold was 2 181 000 tons which is 72 000 tons higher than the total achieved last year. The gold yield increased to 8,99 grams per ton resulting in total gold production of 19 597,9 kilograms for the year and representing an licrease of 8 per cent on the gold production in the previous year.

The average gold price received for the year at R12236 par kilogrem (equivalent to an average of U.S. \$388 per fine ounce at R1 = U.S. \$1.02) was some 14 per cent lower than the average price of R14 286 per kilogram (equivalent to an average of U.S. \$570 per fine ounce at R1 = U.S. \$1,28) received during the previous year. This decrease in gold price resulted in the working revenue of R240,3 million for the year being R18,9 million lower than that earned last year.

industry's labour resources.

In spite of the increase in tonnage milled, there was again a aubstantial increase in unit working costs which rose by 13 per cent from R45,76 per fon milled in 1981 to R51,66 per, ton milled for the year under review. This increase was attributable to higher labour charges and the continued high rate of inflation in the cost of all other items. It is with a profound sense of concern that this unabated inflation in costs is drawn to the attention of members. It will be noted that total working expenditure for the financial year has risen to R112,7 million, an increase of R16,1 million when compared with the total working expenditure in the previous year.

Uranium oxide production for the year under review was 293 tons which was 29 tons less than last year. The profil from uranium operations was R7.1 million for the year as compared with R12.4 million for the previous year. The decrease was due to rising costs. decreased revenue and slightly lower sales. The latter factor arose from revised delivery schedules specified by the company's customers and resulted in an increase of R1 million in the value of processed uranium on hand.

The company a total working profit for the year ended 30th June, 1982 was R134.7 million and was R40,3 million less than the R175,0 million achiaved in 1981, it is important to note thet this decrease of R40.3 million is composed of a reduction to working revenue of R18.9 million, an increase in total expenditure of R16.1 million and a decrease of uranium profits of R5.3 million. This enalysis is presented in order to dispet the tendency which exists in some quarters to ascribe declining gold mining prolifs exclusively to the decrease in revenue resulting from the drop in the gold price.

Taxation and State's share of profits decreased by 22 per cent to R70,2 million, resulting in a net profit for the year of R62.6 million which is 20 per cent lower than the figure for the

Capital expenditure during the financial year ended 30th June 1982 was R18,7 million which was stightly less than I forecast in my statement last year. The capital expenditure for the financial year ending 30th June 1983 is estimated at R 15 million. The major portion of this will be expended on underground development and installations and on mining equipment. Expenditure will also be incurred on the investigation of the mining potential of other reef horizons within the company's lease area. Capital expenditure in the year ending 30th June 1984 is expected to be of the same order as for the year ending 30th June 1983 but in subsequent years will drop substantially. The capital expenditure indicated for the financial year 1983 must, however, be treated with some reserve. The company's capital expenditure programme will be reviewed as and when required in terms of developments at the mina and the opportunities presented by the changing economic erivironment in which the company operates.

The avarage number of people in the service of the company during the year was 13 302 as compared with 13360 in the previous year. The availability of labour, both skilled and unskilled, was generally satisfactory throughout the year except for e shortage of underground electricians. In collaboration with other mines in the Barlow Rand Group treining of apprentices has commenced at the new Group Apprantices Training Centre. It is hoped that the operation of this new training centre will assist in afleviating the shortage of artisans on the group's mines and in providing a better standard of training for apprentices of ell races.

During the year under raview, the management and staff at the mine continued to implement the Barlow Rand Group Code of Employment Practice in so lar as this is possible within the mining industry. The Consultative Committees established some time ago lunctioned well during the year and the lines of communication and personnel contact have been turther improved by the eppointment of an industrial reletions officer.

As I have previously reported, your company is in the tortunate position of having concluded satisfactory contracts for the bulk of the uranium to be produced over the next tew years. Unless the company is able to enter into contracts for the supply of uranium et prices substantially better than current market prices, if is likely that the company will cease production of uranium oxide in or about November 1984 et which time the processed uranium stockoile will contain sufficient material to luttil ell outstanding contracts.

The everage price of gold received by the company during each of the quarters of the financial year was as lollows:

		·	• • • •	U.S. \$ per line ounce	Approximate exchange rele U.S. \$ per R	R per kilogrem
1st quarter	•			425 ·	1,07	12 808
2nd quarter				426	1,04	13152
3rd quarter				353	1.01	11 436
4th quarter				333	. 0,92	11 598

This table illustrates the extent to which the impact of the fatl in the gold price in U.S. dollar terms was cushioned by the significant drop in the rand/U.S. dollar exchange rate. The exchange rate was approximately U.S. \$1,07 to the rand in the 1st quarter end subsequently decreased by 14 per cent to U.S. \$0.92 to the rand in the titial quarter.

The total dividend for the year ended 30th June 1982 amounted to 190 cents per share compared with a total distribution of 260 cents per share in the preceding year. In so far as the year ending 30th June 1983 is concerned I expect a moderate decrease in gold yield, as the tempo of operations declines in the West Driefonlein tribute area. This drop in grade can not be countered by increasing the tonnage treated as the mill is already running at virtuelly lull capacity and therefore gold production will drop merginally. Assuming that the increase in costs in the next six months can be limited to a rate not exceeding 15 per cent on an annualised basis, and that the gold price received for the period is of the order of R15000 per kilogram it is possible that the dividend to be declared in December 1982 could be slightly more than the final dividend declared in June 1982.

Harmony Gold Mining Company Limited

	Year end	ed 30th June 1981
Operating results		
Ore milted - tons	7 662 000	7 670 000
Gold: vield, kilograms	31 396	31 628
yield, grams per ton milled	4.10 .	4.12
Uranium; slime treated, tons	6 687 000	6793000
oxide produced, kilograms	585 233	548 339
yield, kilogram per ton of slime treated	0.088:	0.08
Pyrite: concentrates recovered, tons	90 248	90 47
Sutphuric acid: tona produced .	115 989	· 140 609
Total revenue per ton milled	R56,37.	R66,1
Total cost per ton milled	- R40,09	R34,96
Total profit per ton milled .	R16,28	R31.13
Financial results	R000's	R000's
Revenue: Gold, silver and osmindlum	387 929	457 236
Uranium, pyrite and sulphuric acid	44011	49 808
	431 940	507 044
Total revenue Cost	307 197	268 292
Working profit	124 743	238 752
Other income, net	15 237	11,003
Profit before taxation and State's share of profit	139 980	24975
Taxation end State's share of profit	42 926	125 812
Profit after taxation, State's share of profit and		
forfeited dividends	97 054	123 943
	R000's	R000's
Profit appropriations	50 460	28 388
Mining assets, net	20 400	349
Deduct: Funded by consumer loan	TO 400	
	50 460	28 038
Repayment of consumer loan	812	10 558
Dividends:	56 458	9678
No. 50 of 120 cents per share,		
interim for 1982 financial year	32 262	
No. 51 of 90 cents per share,	04400	
final for 1982 financial year	24 196	
No. 48 of 200 cents per share,		50-00
intenm for 1981 financial year		53769
No. 49 of 160 cents per share,		40.04
final for 1981 financial year	•	43016
General reserve transfers - itaken from)/added to	(150)	157
Retained surplus at 30th June	41 527	52 153

The financial results for the year ended 30th June, 1982, show a significant decrease on those for the previous year. The poorer results are mainly due to the lower gold price and the rise in costs experienced during the year. It is pleasing to be able to report that operations at the mine were highly satisfactory; materially reducing the rate of increase in costs and thereby assisting in minimising profit erosion.

It will be noted that the tonnage of ore milled was only slightly less than the record achieved last year. With the exception of the Memespruit uranium plant, operations at the mina have now stabilised of the full productive capability of the various installations and facilities. The mining plan does not at this stage involve any increased extraction from high grade ereas and therefore any further improvements in gold output in the near luture will be exclusively dependent on the introduction of programmes to improve the efficiency of mining and

The quantity of ore milled and treated for gold, et 7 662 000 tons, was marginally less than the figure of 7 670 000 tons achieved last year. This, in conjunction with the gold yield, which decreased to 4, 10 from 4,12 grams per ton milled, resulted in gold production for the year of 31 396 kilograms which represents a decrease of 232 kilograms when compared with the 1981 year. The tonnage milled and the gold yield for the year under review are consistent with the preplanned targets for the year.

The quantity of stime treated for uranium oxide was 6587 000 tons being 106 000 tons less than in the 1981 year. However, the yield of urenium oxide Improved from 0,081 to 0,088 kilograms per ton of slime treated. Consequently 585 233 kilograms of uranium oxide wara produced compared with 548339 kilograms in the previous year. The new Merriespruit uranium plant is now functioning at acceptable recovery efficiencies but at slime trealment rates which are still below tull rated capacity.

During the year ended 30th June, 1982, unit revenue decreased by 15 per cent to R56.37 per ton milled compared with R66.11 last year. This decrease resulted mainly from that

ecerved which ave approximately R12300 per kilogram at R1 = U.S.\$1,0140, compared with prices for the 1981 year which everaged U.S.\$578 per fine ounce, equivalent to approximately R14400 per kilogram at R1 = U.S.\$1,2891. Lower sales of urantum oxide also contributed to the decrease in revenue. There was a consequent increase in urantum oxide stocks, as indicated by the increase in the value of processed uranium in the balance sheet.

The total cost per ton milled, at R40.09. Increased by R5,11 or 15 per cent on the corresponding tigure lor last year. The magnitude of this increase is disturbing especially for low grade mines such as your company's. The ability of low grade mines to continue absorbing such cost increases, without a commensurate increase in revenue is very limited. The decreasing gold prices received during the past year thus compounded the problem with a severe impact on profit distribution.

On a more positive note, it is encouraging to observa that the cost increase would have been significantly greater had it not been for economies achieved in terms of cost control programmes introduced by management and implemented by staff and employees throughout the mine, I refer here to the very substantial reduction in the personnel complement over the year. This reduction was achieved without any adverse effect on

Without doubt the most important feature of the company's financial results for the year is the drastic reduction in working profit of 47.8 per cent. The total working profit for the year anded 30th June, 1982, was R124.7 million which was R114.0 million less than achieved last year. This decrease is large and requires an analysis of the factors which contributed

With approximately constant gold production the total revenue for the year from gold operations was R387.9 million representing a decrease of R69.3 million on the previous year. The reduced gold price received by the company therefore caused 60.8 per cent of the reduction in working profits.

Uranium, pyrite and sulphuric acid revenue decrassed by R5.8 million to a total of R44.0 million for the year. Hence reduced revenue from these operations accounted for 5.1 per cent of the reduction in working profits.

Total working costs for the year increased by an amount of R38.9 million and this escalation in working costs caused 34,1 per cent of the reduction in working profits. The important point that emerges from this analysis is that the reduced gold price is not the sola cause of the erosion in profits. The continued escalation in working costs must be recognised by all interested parties as a very senous debilitating factor threatening the

Dua to interest rates on funds invested being aven more tavourable than in 1981 and the surplus derived from the sale of unlisted investments, other income was R4.2 million higher than in the previous year. Taxation and State's share of profit amounted to R42,9 million compered with R125.8 million last year. The reduction in taxation and the Stale's shara of profit was due to the lower working profit and higher capital expanditure than las year. The profit after tax of R97,0 million represents a decrease of 22 per cent on the previous year. Appropriations for capitat expenditure and part repayment of the consumer to an absorbed R51,3 million. Dividends declared during the year amounted to 210 cents per share, which compared with 1981, represented a decrease of 150 cents per share. The total emount appropriated for dividends was R56,4 million.

These eppropriations in total exceeded net profits for the 1982 year by R10.7 million and this amount, less a small sum of R150 000 transferred out of general reserves, reduced the surplus brought forward of R52,2 million to a surplus at 30th June, 1982 of R41,6 million. This is the second successive year in which a reduction in the retained surplus at the financial year end has been reflected and results largely from lower earnings in the June quarter as compared with the corresponding quarter in the previous financial year. In case this is a cause for concern to any member I would point out that there is a significant difference between the results for the company's financial year, which embraces the period 1st July to 30th June, and the results for 12 months from 1st April to 31st March considered for dividend purposes.

future viability of the mine.

Capital expenditure during the year just ended totalled R50.5 million. It included R14,1 million directly related to mining operations. R4,2 million on the gold and uranium plants. R14,4 million on surface installations. R4,1 million on improved housing and recreational facilities and R2.9 million on additional inventory holding. Work on the new Harmony No. 4 service shaft and No. -A ventilation shaft in the northern part of the mining lease area was commenced end duting the past year R10.8 million was spent on this project. As far as the immediate future is concerned, it is estimated that the total capital

expenditure for the year ending 30th June. 1983 will be approximately R29 million. It has been decided, in view of uncertainty concerning the gold price tikely to be received for the year ending 30th June. 1983, to limit capital expenditure wherever possible. Thus expenditura on the No. 4 service shaft will be restricted to approximately R10 million and expenditure relating to the No. 4A ventiliation shaft and certain related surface installations. including the hostel accommodation, will be postponed until the sinking of No. 4 service shaft has been complated. Sinking of the shaft together with development through the 150 metre shaft pillar area should be completed by December, 1985. The other major areas of operations generally, R4 million for metallurgical plants and R9 million for general surface installations including the training centres.

Personnel

The average number of people in the service of the company during the year was 29882 compared with 31553 in the previous year. The reduction in numbers is due mainly to more effective manpower control in the case of unskilled and sami-skilled employees and as described earlier this reduction in complement has been achieved without in any way compromising operations at the mine.

During the year under review, the average length of slay of migratory workers increased to 14 months irrespective of the contract periods the individual employee initially undertook to serve. The increasing atability of the migratory labour torce can be attributed to various tactors, the most important being better pay, continued improvement of quality of lifa of amployees on the mine and certain re-employment guarantees issued to workers on

industrial relations continue to command a great deal of management's time and attention. A number of innovative schemes for monitoring etuludes and timeously resolving industrial relations problems have been devised and implemented with much success. The existing Consultative Committees which are operating satisfactority, continua to be the main formal evenue for communicating with employees. Nevertheless the need to introduce turther improvements in the area of communications with employees is receiving the ongoing attention of the industrial relations department.

The Group Engineering Training Centre was completed and it is now fully operational and equipped with modern training aids for the major trades usually involved in the gold mining industry. There are also adequate tacilities for other miscellaneous trades. This centre provides for the training of 140 apprentices per annum and is open to other Rand Mines Group companies on a tariff basis. It is staffed by a principal, three senior training officers and aix trade instructors supported by lour administrative personnel with a current operating budget of R1,7 million per annum.

The decrease in the value of the Rand against the U.S. Dollar has largely offset the drop in U.S. Dollar prices and significantly Improved the company's uranium revenue in Rand

With its mix of long and short term sales contracts and at the current rate of exchange between the Rand and the U.S. Dotlar, your company expects to continua to enjoy profits from its uranium operation for the next year. In the longer term increased contract prices will be necessary to ensure profitability all current production levels. Failing such price increases some form of rationalisation of uranium production to reduce operating costs

Tha tabulation below illustrates the effect of the U.S. Dollar/Rand exchange rate on the gold price in Rand terms since the beginning of 1981:

Calender quarter	U.S.\$ per fine ounce	Approximate U.S.\$/Rarid parity	Rands per kilogram
1961 – 1si	524	1,29	13-040
2nd	- 478	1,19	12878
3rd .	429	1,07	. 12908
4th	425	1,04	13 159
1982 - 1st	368		11714
2nd	333	0,92	11 596
			

The table illustrates the extent to which the impact of the severe fall in the gold price in U.S. Dollars per fine ounce was cushioned by the significant drop in the value of the Rand against the U.S. Dollar.

Prospects for 1983 The gold production for the year ending 30th June, 1983 should be approximately the same as for the year just completed, providing no unforeseen circumstances occur. Similarly uranium production should remain relatively constant throughout the year ahead but aignificant changes could be dictated thereafter by merkal conditions.

The rate at which costs increase during the year ending 30th June, 1983 will have a major influence, second only in importance to the gold price, on profits and dividands.

A dividend of 85 cents per share was declared on 8th September, 1982. Assuming that the gold price received will be of the order of R15000 per kilogram, equivalent to approximately U.S.\$405 per fine ounce at the current Rand/U.S. Dollar exchange rate, for the six months ending 31st March 1983, that uranium sales will take place on schedule and that the escaletion of costs can be contained at a figure not exceeding 14 per cent on an annuatised basis, erdividend somewhat higher than that just declared could be expected in March. 1983. Dividends thereafter will dapend, in the first instance, on the price received by the company in Rend tarms for its gold and, second, on the rate of escaletion of operating

The annual financial statements and chairman's statements: may be obtained from Rand Registrars Limited, 49 Jorrisen Street, Braamfontein, 2001.

Charter Consolidated P.L.C., P.O. Box 102, Charter House, Park Street. Ashford, Kent TN24 8EO.

Companies and Markets

Blyvoor and Harmony may raise dividends

BY GEORGE MILLING-STANLEY

HIGHER DIVIDENDS could be Similarly, Harmony's next final further contracts can be conin store for shareholders in dividend due to be declared next cluded at prices substantially
South Africa's Blyvooruitzicht March, could be somewhat higher above the current market level.

both of these gold producers in the Barlow Rand group, said in the annual report of Blyvoor cern for the future of hoth to cope with the problem. that the interim divideod to he declared in December could be slightly higher than the final of cents (45.7p) declared in

July this year. However, this will depend on the mine containing the iocrease In costs over the next six months to no more than 15 per cent on an sonualised hasis, and the receipt of a gold price of the order of Rt5,000 per kilogram. This equates to about US\$405 per ounce at current exchange rates, against yesterday's level of about

Similarly, Harmony's next final further contracts can be con-South Africa's Blyvoorutezent and Harmony gold mines, provided that the gold price does not fall significantly and the rate of increase in working costs can he contained to reasonable lovels.

Mr D. T. Watt, chairman of received is about the same as a reasonable grade of 8.99

March, could be somewhat ingler above the threath market level.

Working costs are an even bigger worry for Mr Watt. His statemen: expressed "a profound next six months increase at a sensa of concern" at tha 13 per cent, and the gold price at least the mine is operating at a reasonable grade of 8.99

> cern for the future of both to cope with the problem companies as uranium producers. Harmony is one such, with an For Harmony, be said he expects the husiness to remain profitable for the next year, but in the longer term, higher prices will be needed, or steps will be needed. Blyvoor's future as a uranium revenue is very limited.
>
> producer seems a little more. The share prices of both mines

producer seems a little more problematical. While the bulk of output over the next few years is covered by loog-tarm contracts at satisfactory prices, uranium production will cease towards the end of 1984 unless

RTMZ replies to loan offer from Zimbabwe

THE OFFER of a loan of Z\$4.7m Government to assist the operations of the Rio Tinto Mining (Zimbabwe) group's Empress nickel mine has been considered hy the latter which has replied with modified proposals to the Ministry of Mines. The ministry's reply is awoiled.

From Harare, Tony Hawkins reports that while RTMZ is reluctant to discuss the outlook for Empress, the view in mining circles is that in the light of the nickel depressed market there is little likelihood of the Government's loan offer being taken up

RTMZ has been negotiating with the Ministry of Mines for some six months on the future been operating at a loss since late last year. The group helievee that it has no option other, than to close Empress Redundancy notices served on

350 mineworkers and due ta take effect at the end of this month have been extended for two weeks. But in its latest state-ment RTMZ pointe out that nickel prices have fallen further during the past month and the amounts of money now required to keap Empress in operation have increased "dramatically."

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C= Call

P=Put

TOTAL VOLUME IN CONTRACTS 5.853 8=8ld

A = Asked

INTERIM REPORT

-14		
	Half year £ 1982	Half year Æ :- 1981
Group Turnover Group Profit before tax Taxatinn Group Profit after tax	17,210,000 969,276 452,000 517,276	
Interim Dividend (proposed) Amount absorbed		6.00% actual £71,596 0.600
EARNINGS PER 10p ORDINARY		

The unaudited figures for the six month period ending 30th June, 1982 show a net profit before tax of £969.276. Your Board are recommending the payment of an interim dividend of 7.5% an increase of 25.0% over last year tand it is anticipated that the final dividend will be increased by no less an amount).

Shareholders will recall that we have already forecast profits for the year of not less than £2,700,000. The above figures are in line with this forecast and include for the first time a contribution for the New Ere acquisition made in June 1981.

GEC sells interest for £8.5m Tha General Electric Company

and L. M. Eriesson of Stockholm, sweden, bavn agreed that Eriesson will huy the GEC minority holding of 28.5 per cent in SRA Communications which will give it 100 par cent of SRA.

The transaction is set for December 31 1982, when the 135,000 SRA shares beld by GEC will be bought by L. M. Ericsson

The technical and Industrial co-operation hetween the two parties will continue. SRA Communications is a member of the Ericsson Group specialising in radio communica-

FORGING DIVISION

The agreement is subject to the approvol of Pratt share-holders. Coln Valley has indicated that it is part of its plan for necessary investment to be introduced to continue the business of Omes-Faulkners.

LAND SECURITIES

Land Securities aunonnee that in connection with tha 57 per cent convertible unsecured loan stock 1983, notices of conversion have been received on account of £627,835 nominal; for the 62 per cent convertible unsecured loan stock 1985, noticee have bean received on account of \$420,202 nominal; for the 10 per cent convertible unsecured loan stock 1990-95, notices bave been received on account of £1,167,005 nominal: Outstanding is £1,357,806 nominal of the 54 per cent stock; £\$49,171 nominal of 61 per cent stock, and £18,542,251 nominal of the 10 per cent stock. The issued ahare capital is now 344,177,631 ordinary.

The scheme for Harrisons Malaysian Plantations Berhad to acquire HME will become effective on September 30 1982. Dealings in HMPB shares are expected to start on October 1 in London and Kualo Lumpur.

HMPB will be 58,46 per cent

HAT GROUP Hat Group has acquired Leser Group for its world-wide

£270,000 satisfied by the issue of \$3,974 ordinary shares in Hat Group credited as fully paid, and the balance in cash. ASSOCIATES DEAL

Grievson, Grant and Company, as associates of Espley Tyas Property Group, have purchased 50,000 ordinary shares on behalf of Consult International, beneficial interest of Mr R. H. Shuck, chairman of Espley-Tyas.

NO PROBE

Vol.

7

- 133p 1 439p

£1218

.277p

402p

106p

349p

610p

427p

\$71

F. PRATT SELLS

Agreement has been reached for Coin Valley Investments to acquire Omes-Fankners from shareholders for its rejection of F. Pratt Engineering Corpora-tion. The sale constitutes Pratt's forging division, and the free-hold property, Falcon Works, Colnbrook, Berkshire, which is occupled by Omes-Faulkners. Consideration will be £2.7m in

moved ahead in London yesterday in a generally buoyant

market. Harmony advanced 49p to a high for this year of 831p, while Blyvoor closed 27p to the

HALF-YEAR net profits of Tronon Mines, the Malaysian tin

producing and investment com-pany, coma out at M\$3.48m (£859,500), equal to 32 cents per

share, compared with M\$3.51m in the same period of 1981 and that

year's total of M\$9.93m.

The interim dividend is ralsed

to 30 cents (7.4p) per share less

tax at 40 per cent. It compares with 10 cents a year ago, this

heing followed hy a final of 40

A 30 per cent stake in Tronob

ia beld by Malaysia Mining Corporation and the latter's cash

position will thus be helped by

lhe increased interim from

in the profit on Tronoh's mining operations, in line with lower production and prices received. There was also a modest reduc-

tion in the more important share

of profits of associated com-

Revenue from interest and dividends was more than

doubled, but there was also an

increase in tax liability.

Although the interim dividend

has been raised, the outlook for

the current balf-year seems to be

one of lower profils in view of

the restrictions placed on tin exports by the International Tin Agreement in its efforts to

reduce the surplus supplies over-

The export quotas allotted to individual mines vary in size. In the cose of Tronoh, the quota

allotted for the current quarter

amounts to about half normal production. These outpot restric-

varying degrees, for the next two

Shares of Tronoh rose 10p to

The Consolidated Gold Fleids group has announced that it has either bought or agreed to buy.

a further 1.1 per cent of Newmont Mining, the U.S.

bringa Gold Fialds' atake to 24.5

between the two companies allows Gold Fields to acquire up

common stock by the end of

to 26 per cent of Newmon

170p ln Loodon yesterday.

ROUND-UP

The current

per cent.

sarciays (c) sarciays (c) sarciays (c) mperial (e) mperial (p) mperial (p)

Leamo (e)

expected to persis

hanging the market.

The latest results reflect 6 fall

Tronoh lifts

interim

HMPB SCHEME

Wilkinson Eastbourne for about

LONDON TRADED OPTIONS

Ex'roise Closing Yol. Closing price offer

2eptember 99 Total Contracts 1,956 Calls 1,657 Puts 298

The proposed acquisition by Juion Camp Corporation of the Bush Boake Allen business of Albright and Wilson, will not be referred to the Mooopolies and Mergers Commission.

Closing

1

Yol.

Refuge in £6m deal with Fleming pulicy for shareholders' funda-

Investment Trust.

This is Refuge's second-ottempt this year to acquire investment trust assets. It made an unsuccessful £13.8m agreed bid for General and Commar-cial Investment Trust in May but withdrew when Britannia Arrow Holdings made a rival offer worth £15.3m.

The Fleming acquisition will

LESSER HAS 47%

OF BRAMWELL DAVID

plated, and the existing direc-tors will continue in their

Lex Service states that Lex Service Inc., its wholly-owned

present positions.

LEX SERVICE

Refinge Assurance, the Man-chester-based industrial and ordinary life company, is to pay in May 1981. For Fleming it is market value of £6.84m on the about £6.25m for a portfolio of a move towards its previously UK securities which form part announced plan to change from of the Fleming Far Eastern an orthodox investment trust to a specialist trust investing in Far Eastero sacurities.

The agreement calls for the issue by Refuge of 2,572,658 nrdinary shares of 5p each. These will be placed on the Stock Exchange by Hill Samucl and Co. They amount to 11 per cent of Refuge's enlarged capital.

Refuge's share price closed at

Nu-Swift majority reject Mosspray offer

BOARD MEETINGS support of a ctear majority of its shareholders for its rejection of the £7.4m bid from Mosspray.
Only 278 of Nu-Swift's 1,800 ahareholders have accepted the offer from Mosapray, the company set up hy former Rentokilchief executive Brian McGillivray, it said in a letter to ahareholders.

Excluding Mr. McGillivray and

The following companies have notified dates of board meetings to the Stock Exchange. Such insettings are usually held for the purpose of considering dividends. Official indiconous are not evaluable as to whather the dividenda are interims or finels, and the subdivisions shown below are beend mainly on last year's timetable.

TODAY

Interims: A.P.V., Clarke, Hickells and Coombs, Ounlop, Ceneral Investors and Trustees, Haden, Hall Engineering, Harnson Cowley, Jova Investment Trust, Laporte Industrius, Memec (Mismory and Electronic Components), John Menzies, William Morrison Supermarkets, Riwen Riwan, Harold Parry, Rowntree Meckintosh, Supre, Vickers, W.W. Excluding Mr McGillivray and his aseociataa the offer has been accepted by holders of less than one-fifth of the issued chare capital it said. Mosspray huilt

up a holding, including occept-ances, of 32.75 par cent hy the end of the first offer period. Its W.W.
Finals: Nowding and Milts, Maynards,
A. and J. Mucklow, Park Place Toyostextended offer expires tomorrow. Nu-Swift said it saw no reason

why the Mosspray team could provide a better management FUTURE DATES

French and U.S. fire protection groups, would open new markets, allow Nu-Swift to distribute or manufacture the French company's products and permit an exchange of information Slockbrokers L. Messel announced they hove purchased 50,000 ordinary Nu-Swift shares	Finals— Adwest Armstrad Consumer Electronics Berry Trust Boulton (Williem) Emess Lighting F.M.C. Kelemazoo Maneon Finance Trust New Central Witwatersrend Areas Pearce (C. H.) TR Energy TSW—Television South West	Sept 24 Nov 3 Sept 28 Sept 28 Sept 28 Sept 28 Oct 5 Dct 20 Sept 24 Oct 7 Dct 14 Sept 30 Dct 19
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ROYAL BANK OF SCOTLAND

held by Permodalan Nasional
Berhad, and 30.31 per cent will
be held by Harrisons and
Crossfield and certain of its
subsidiaries.

Warrants for cash entitlements
for the partial cash alternative scheme are due to be posted on October 22 1982.

HAT GROUP

OF SCOTLAND

A new company bas heen formed within the Royal Bank of Scotland which is responsible for the development of computer and other systems throughout the group. It will be styled Royal Bank Group services.

HUNTLEY & PALMER

Huntley and Palmer Foods

Huntley and Palmer Foods stale that the announcement of

interim results for the 36 weeks to September 12 1982, originally well David. In which Glenhill had previously enjoyed a 15 per cent equity holding, made a planned for October 12, will be delayed until the end of October or early November. The exact major contribution towards Glenhill's Queens Award for Export, received in 1978. date will be confirmed as soon as available. The reason for the delay is the No change in policy or relo-tionship with clients is contem-

imminent decision on the referral to the Monopolles and Mergery Commission of the hid from Nabisco Brands and the belief by the board that in the circumstances prevailing would be appropriate for the 36 weeks' figures to he fully audited before publication.

RMC PURCHASE

U.S. subsidiary, has now signed naconditional contracts with the David Jamison Carlyle Corporation, under which it will take a The wood wool businese of Marley Trident has been acquired hy RMC Panel Products, a sub-sidiary of RMC Group. major participation in that com-

SHARE STAKES

London and Strathelyde: Trust of: the Prudeotial Corporation -Imperial Life of Canada funds Group is 4,041,672 ordinary now owns 4,127,999 ordinary (6.14 per cent). (28.67 per cent). Ashley Industrial Trust

Richardsons Westgarth-Caparao Industries has acquired 850,000 shares, 6.66 per cent of the issued share capital. Comfort Hotels International

The Imperial Life Assurance Company of Canada now holds 3,960,625 shares (7.67 per cent). Minntagu Bostnn Investment Trust—The trustees of the Mrs M. E. Martineau settlement now holds 500,000 ordinary.

London and Lennex Investment Trust-London and Manchester Assurance Group has purchased 800,000 ordinary, Increasing its holding to 3,182,550 ordinary. Sainshnry—Director D. J. Sainsbury has reduced his total

holding by 64,000 ordinary.
S. W. Wnod Group—Mr S. W.
Wood has acquired 150,592ordinary ahares, increasing his
total holding to 3,473,881 (60.17

Munton Brothers - Director S. E. Gould has disposed of 303,572 shares, reducing his holding to 455,358 (3.86 per cent). Director M. R. Carlton, bas acquired 304,357 shares, increasing his holding to 384,357 Gill and Duffus - The interest

Harvard Securities has acquired

1m ordinary (19.9 per centl, In consequence of Amalgamated Film Enterprises selling 1m ordinary on September 14, the number of shares held by Choulartons and its wholly-owned subsidiaries is 2,560,304 (50.96 per cent).
TR Trustees Corpnration—
The interest of Standard Life Assurance Company / Standard Life Pension Funds in the

ordinary share capital is now 6.45m ordinary (7.239 per cent). Fobel International - Director Allan D. Meek, has purchased 3,000 shares; Allan J. Leboff has increased his holding by 40,000 abares; Bryan Mayson, a director, has sold 17,092 shares. Assam-Dooars Holdings Walter Duncan and Goodricke and its subsidiary companies Longal Volley Tea Company and Isa Bheel Tea Company now hold 143,650 shares (14.08 per

cent). Marcnry Common Market Trust — The sharsholding of Nutraco Nominees has increased to 442,762 shares (42.84 per cent of total participating shares out-

DAI-ICHI KANGYO BANK LTD. US \$25,000,000 Floating Rate Negotiable Certificates of Deposit 26.3.85

Notice is hereby given pursuant to the Terms and Conditions of the Certificates of Deposit that for the six months from 22nd September, 1982 to 22nd Morch, 1983 the Certificates will bear an interest rate of * $13\frac{1}{4}\%$ per annum.

London & Continental Bankers Limited Agent Bank

Foster Brothers to pay £2m for Millets (Sutton)

for the acquisition by Foster Brothers Clinking of Millets (Sntton), which trades from 17 shops as a retailer of men and women's clothing, camping equipment and leisure wear. Net assets of Millets (Sulton) Net assets of Millets (Sulton) as shown by their last published accounts as at August 1981, were requirement and in excess of film freshold properties Completion is conditional upon pre-lax profits of Millets

portolio will enlarge Refuge's capital and free reserves

enabling it to write an increasing

colucie of unit-linked business.

It will also provide greater flexibility in the investment

(Sutton) for 12 months to August 31 being in excess of F250,000 after an exceptional cost of £130.000. The initial consideration will be approximately £2.1m satisfied

hy a cash payment of £355,000 hy the issue of 12 per cant unsecured loan notes repayable in 1985 and by the issue of Foster Brothers of approximately 654,927 fully paid ordinary of approximately Nominal value of the loan

MURRAY TECHNOLOGY

Mnrray Technology Invest-ments has acquired 20 per cent. of Spectronics Miero Systems and has also subscribed for preference capital in the company. Total consideration involved amounted to £100,000. Based in Cambridge, SMS manufactures data communication and modular display products.

FERRANTI INDIANA

A new company, Ferranti Indiona, has been established in Spencerville, Indiona, U.S., by Ferrantl.

Ferranti Indiana will manage the recently-announced contract with Total Petroleum for the supply of more than 900 garage forecourt fuel dispensers. The new company will also market the range of Ferranti autofil fuel dispensers in the U.S.

existing solvency margin for the purposes of general insurance business though Refuge has he The new shares will rank part passu with existing shares but immediate plans 10 expand on will not be entitled to receive side its traditional personal lime of husiness. the interim disidend of 5p net for the year ending December 31 The acquisition of the Fleming

Refuge booked new unit-linked single premium business work
E592,000 in the first six months of
1982. This compared with
14,95m worth of general premius
income. £6.64m worth of industrial premiums and £2.29 worth of annual and

profits of Millets as will shown by their audited sceen for the year to August 31: If those profits were 1325.00 then the nominal valva of the loan notes would be approximately fl.3m subject to the passing of the necessary resolutions at an extrordinary meeting to be convened in mid-November 1982. The 12 per cent loan notes wh

be convertible into ordinal mately 121 ordinary ahares for each £100 nominal of loan study.

Application will be mode for the admission to the official list of oll ordinary shares issued in the connection with this acquisition A further cash payment wif be made, the size of which will be related to the pretex profit of Millets (Sutlon) for the p months to February 28, 186 For example the additional co sideration would be £500,000 the pretax profits ovar to period were £650,000.

RIVER THAMES INS. CAPITAL INCREASED

The poid up share capital a Rivar Thames Insurance Com-pany, a wholly-owned subsidian of Sedgwick Group, has been further increased to £4m will effect from August 20 1965 Shareholders funds now stand over £4.6m.

This new capital has been sub-scribed in order to assist in the further development of the company following the recommended willing in 1982 by means of leading participation in the nmi marine underwriting grau underwritten for by Rive Thames Agencies.

PERGAMON PRESS

Pergamon Technical Service International has been formed a a wholly owned subsidiary Pergamon. Press.

BASE LENDING RATES

A.B.N. Bank 101%	Grindlays Bank
Allied Irish Bank 10-97	Guinness Mahon 101%
Amro Bank	Hambros Bank 101%
Henry Ansbacher 1015	Hargrave Sees. Ltd a101%
Arbuthnot Lalbam 101%	Heritable & Gen. Trust 101%
Associotes Cap. Corp 11 %	Hill Samuel\$101%
Booco de Bilboo 1010	C. Hoare & Co
BCCI 101%	Hongkong & Shanghai 104%
Bank Hapoalim BM 101%	Kingsnorth Trust Ltd. 12 %
Bank of Ireland 104 %	Knowsley & Co. Ltd 11 %
Bank Leumi (UK) pic 101%	Lloyds Bank 210100
Bank of Cynnie 1610:	Mallinhall Limited 101%
Bank Street Sec. Ltd 12 %	Edword Manson & Co. 12 %
Bank of N.S.W 104	Edword Manson & Co. 12 % Midland Bank
Banque Belge Lld 101%	Samuel Montagu 101%
Banque du Rhone 11 %	MOTEAN Granfall -1010:
Barclays Baok 101%	Notional Westminster 101%
Beneficial Trust Ltd 114%	Notional Westminster 101%. Norwich General Trust 101%:
Bremar Holdings Ltd. 11 %	P. S. Refson & Co 101%
Brit. Bank of Mid. East 10 %.	Roxburghe Guarantee 11 %
Frown Shipley 11 %	Slavenburg's Bank 101%
Lanada Perm't Trust 11 %	Standard Chartered 101%
	Trade Dev. Bank 101%
Castle Court Trust Ltd. 11 % Cavendish G'ty T'st Ltd. 12 %	Trustes Savings Bank 2101%.
ayzer Ltd 10	TCB 1019.
Cedar Holdings 11 %	United Bank of Kuwait 101%
harterhouse Japhet 101%	Volkskas Intl. Ltd 101%
houlartons 104%	Whiteaway Laidlaw 11 %
Litibank Savings	Williams & Glyn's 104%
lydesdale Bank 1010	Wintrust Secs. Ltd 11.%
E. Coates 1110	Yorkshire Bank
omm. Bk. of N. East 101%	Members of the Accepting Houses
onsolidated Credits 1019	Committee.
o-operative Bank 101%	" 7-day deposits 7.25%, 1 month;
Coriothian Secs 1010	7.50 %. Short-larm £8.000/12-months 9.85 %.
he Cyprus Popular Bk. 101%	1 7-day deposits on sume of onder
Ouncan Lawrie 101%	£10,000 74%. £10,000 up to £50,000
To True	8%, £50,000 and over 89.7.
E.T. Trust 101% Exeter Trust Ltd 111%	# Cell deposits £1,000 and over 74%
Pinet Not Tie Com	21-day deposits over £1,000 8-%
First Nat. Fin. Corp 13195	7 Mortgeze bass rate
irst Nat. Secs. Ltd 13 of	a thective from close of husbass
Rohert Fraser 11196	31 August 1982.

THE HOKKAIDO TAKUSHOKU BANK LIMITED ("TAKUGIN") US \$20,000,000

First Nat. Fin. Corp. ... 131% First Nat. Secs. Ltd. ... 13 % Rohert Fraser 111%

NEGOTIABLE FLOATING RATE CERTIFICATE OF DEPOSIT FIRST CHICAGO LIMITED TAKUGIN INTERNATIONAL BANK (EUROPE) S.A. SECOND TRANCHE US \$10,000,000

MATURITY DATE MARCH 25, 1987. subject to provision of the Certificate

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month Interest Period from September 23, 1982 to March 23, 1983 the Certificates will carry an Interest Rate of 13.3125% per no



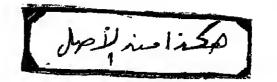
SCOTLAND INTERNATIONAL FINANCE B.V.

US\$100,000,000

Guaranteed Floating Rate Notes 1992
For the six months from 23rd September 1982 to
22nd March 1983 inclusive the Notes will carry an interest rate of 131/4% per annum The relevant interest payment date will be 23rd March 1983.

Coupon 3 will be for U.S. \$333.09. Agent Bank Securities Sorvices Depart

محدامية لأجول



ming NEI tops £18m at halfway point

TAXABLE PROFITS of Northern to be high. Engineering Industries rose: Half year turnover salvanced will be an increasing requiresharply to £18.08m for the six from £231m to £405m—the group ment for the competent handmonths to June 20, 1982, an manufactures electrical and hing of the resultant radioactive improvement of £2.97m on the figures for the same period last

The directors say the results reflect a continued improvement in the overall performance of the UK operations, which benefited from a good market penetration, improved efficiency, reduced overheads and a high level of

They say their policy is to maintain the development of the group, strengthening its resources and responding positively to the evolution of its products and markets.
Although the recession is still

the world, the directors point out that NEI is demonstrating lits ability to secure orders. Its acceptable of the programme in the proposed construction of the power station at Sixtwell presents further opportunities. against strong competition and complete them satisfactorily and profitably. This, they say, augurs well for the future progress of

the group.

Group orders on hand et end-June amounted to El.16bn, com-pared with £935m at this time last year and £1.1bn at December 31 1981—no account being taken to date of the Indian super-thermal power project. The export content of orders received by the UK companies continues

(£1.55m). There were extra-ordinary debits of £638,000, against £534,000.

Stated earnings per 25p share rose from an adjusted 5.11p to 5.21p and the net interim dividend is being increased to 15p, compared with 1.375p—for the 1981 year a final of 2.75p was paid from pre-tax profits of £38.54m. The interim report reveals that the NEI companies in the power generation sector are increasingly

involved in supplying equipment for the AGR programme in the UK, and the proposed construcunities.

NEI, it says, is capable of supplying a very large proportion of the required equipment, and has already submitted tenders for

some aections of the work. In addition to work in the power generation and distribution continuing to trade effectively in other markets worldwide. : The group is actively pursu-

ing aeveral major export op-portunities in electrical and mechanical mining equipment.
The report says that as nuclear

manufactures the control of the colder stations. A new comray took £5.25m (£4.25m) and the older stations. A new company—NEI Waste Technologies

has been established to meet —has been established to meet this "potentially significant market."

In Africa, the water tube boiler company has secured large orders for the power programme in South Africa, providing an excellent forward workload, and NET's other major companys in the territory also have healthy order books. The raport says that despite relative stagnation of Australian markets. NEI Engineering Pacific his secured a good measure of available business. with the subsidiary in New Zealand doing particularly well. Overall, the group's Anstralian businesses are making steady

-In North America there is activities. International Power Machines and Ferranti-Packard are both achieving a reasonable level of sales in a depressed North American economy.

comment Although Northern Engineering Industries bas managed to show a 20 per cent increase in pre-tax profits, its figures would bave

joined the lengthening list of UK companies whose U.S. busi ness has dropped through the floor. In NEI's case, the prob-iem is Extel, bought as part of the group's diversification into electronics, but a loss-maker in the first half of this year as the market was knocked for six by a combination of the recession and deregulation in the telecommunications business. At least half of the rest of the

Amalgamated Power Engineerring taken over last summer, and contributing to the increase in UK-generated surplus from about 50 per cent of the total to 70 per cent. Efficiency gains from the group's steady investment programme must have belped in Britain, but its power generation business is also benegeneration business is also benefiting from the AGR projects at
Torness and Heysham where
margins should be secure. The
order book, boosted by around
at00m worth from APE, does
not include the potential 5231m
from the plauned new thermal
station in India. But final contracts are due within the next
few weeks, and would fill up a
welcome hole in the work pragramme following recent 11thhour disappointments in both
Taiwan and India. Meanwhile
profits of around £40m, down
slightly on original hopes for
the year, may be in reach.

the year, may be in reach. . ;

Again there is no interim dividend—last year's final pay-ment was 0.5p and pre-tax losses were £1.38m (£477,900).

The machine tool division.

at the trading level. Loss for the six months is equal to 13.54p, per 50p share, compared with 5.51p—there was

Barratt increases £9.7m to £40.2m

SECOND HALF pre-tax profits of Barratt Developments moved ahead from £18.61m to £24.93m and pushed the year's figure, to June 30 1982, up by £8.7m to

Turnover expanded from \$284.7m to \$385.8m and the dividend is effectively raised to 12.35p (9.88p adjusted) with a final payment of 8.85p. The pre-tax figure was split es to: building and development

£36.5m (£28.5m): property invest-ment income £1.6m (£1m); and contracting £2.1m (£1m). The bnoyent demand for Barratt's new houses, which underly the year's results is continuing through the current year, with advance sales "at exceptional levels," the directors state. The land bank remains extremely strong representing almost 22 years supply at current produc-

tion levels. Satisfactory progress is also continuing in other aspects of the group's business, particularly in property investment and contracting, while the recently announced acquisition of Multi-Ownership and Hotels, will give added impetus to the leisure activities."

A small contribution to group profits emanated from the U.S. operation, the directors say, while progress has been made in strengthening the foundations of the American subsidiaries enable them to take advantage of the anticipated improvement in the economy. The directors add that they

look forward with confidence to 1983 and beyond. After tax of £8.1m, compared with a £0.4m credit, earnings per 10p share are shown as 43.4p

(49.5p adjusted) and net assets per share are given as 237p (200p adjusted). On a CCA hasis the pre-tax figure is reduced to £37.2m (£22.8m).

The directors point out that a forecast annual rent roll of £4m: year. by June 30 last, was duly achieved and it is the group's intention to steadily expand its

involvement in this sector. New commercial and industrial projects' are' under way, with particular emphasis on developments in south east England and sidiaries

north east Scotland. The value of the group's investment property portfollo, as at June 30 1982, showed an increase of £25.5m over that of a year earlier. Of this, £3m was attributable to an loternal re-valuation of completed pro-perties, in accordance with SSAP 19 while the balance represents increased investment in new projects.

six months to August 31 1982. interim dividend is raised from 10p to 10.5p net. And the directors say it is intended that

but dividend is raised

Bank of Scotland falls

last year's tolal, 21p, will be at least maintained when the final dividend is declared. The pre-tax figure consists of Bank of Scotland, down from £18.6m to £15.4m, British Linen

Bank £2.4m (£2.1m) and North West Securities £4.2m against £5.1m. There were provisions of £10.6m (£8.4m) for bad and doubtful debts. Interest paid on

a subsidiary's loan was £4m this time.

Tax for the half was lower at £2m against £3.7m, and there surprising. In the parent bank, was an extraordinary credit of £100,000 (£6.3m deblt). Earnings

the existing difficult conditions expensive wholesale money. On for the group's customers in

both domestic and international markets. How long those market conditions will continue, and their effect on the bank's results the Bank's finance bouse sub-for the full year, is not easy to predict, they say. they say to sidiary. North West Securities, did well, though falling short of were down from £17.5m to

The Bank of Scotland did par-

was lower but still a very creditable 51 per cent after

interest charges, which increased sharply because of the \$10m borrowings to help fund the NMC acquisition and the adverse

is more than 70 per cent dollar based. The result was also

struck after £300,000 NMC re-

organisation costs partly offset by a £100,000 currency gain. In

the U.S. the group's health care

activities appear to have escaped the effect of the recession so far except in temporary nursing where margins were maintained on lower

turnover. The UK side per-formed well but the one-time

hoped-for bonanza in local

authority refuse collection bas

evaporated in the face of union

resistance. In the Middle East

the group bas been picking up

more contracts to replace the loss of the Riyadh business but

margins in this part of the

world generally prove to be tighter than in the West. Overall the group sees the

growth for the year putting the

return on capital employed back

on course. With debt likely to

be unchanged at year-end a £10m

pre-tax total remains well within

reach. Shares up 10p at 113p

yield 3.8 per cent, assuming

similar increase in final

mrnover.

ALTHOUGH pre-tax profits at per share fell from 67.8p to improved, but retail deposits Bank of Scotland have fallen 61.4p. hardly grew at all, so lending from £25.8m to £23.1m in the The directors say results reflect had to be funded with more top of this, bad debt provisions were higher, reflecting the dullness of the economy, and costs oredict, they say.

On e CCA basis, pre-tax profits its exceptionel performance in overe down from £17.5m to the first six months of last year. And its merchant bank, British Linen Bank, increased its pretax profit by £0.3m. For the rest of the year, the management sees no real signs of imprvement, but expects at least to maintain the final dividend. Without an increase, a price of 387p will show a yield of about

£0.5m advance at Brixton Estate ::

PRE-TAX investment profits at Brixton Estate rose from £2.8m to £8.32m in the six months to June 30, 1982. Income of this property development and investment company improved from £5.78m. to £6.57m. The mterim dividend is raised from 1.55p to 1.7p net last year's total from investment income of £6.13m.

Interest on ground rent on developed properties was higher at £2.43m against £2.1m. Administration and other outgoings totalled £813,000 compared with £885,000.

The directors say work is continuing on the next phase of firre warehouse units, totalling 127,000 sq ft, on the company's 100-acre Woodside estate at Dunstable. At the nearby Townsend Estate Houghton Regis, 10 smaller units are under construction.

They say good progress is eing made at Hemel being made at Hemel Hempstead where 200,000 sq ft of high quality industrial warehouse and office space will be progressively available for letting over the next year.

Wolstenholme Rink down marginally at midterm

for an early recovery, and it is likely that group profits for 1982 will be below the £1.31m achieved in 1981. They add that a significant improvement in. group profits will not come before a recovery in the domestic and international business climate.

In the meantime, first helf figures show pre-tax profits down from £628,000 to £611,000 from turnover up from £7.41m 2 18.33mi. The group's activities are predominantly con-nected with production of bronze and aluminium powder, and merchanting of pigments and chemicals used in printing, packaging and paint industries and allied trades. The interim dividend is un-

changed at 2.5p—last year's total was 6.25p net. First balf tax (£276,000),

was little changed at £277,000 In spite of the current rather depressing situation, the board remains confident about the

bronze powder business. In the

Rink say recent indications from and concentrating its production the UK and U.S. give little hope capacity, and in the U.S., it has strengthen its position in the

market place. The company has decided to concentrate, at the Darwen plant, the bronze powder production activities of Wolstenholme. Bronze Powders, which is currently split between Bolton and Darwen. The move, which should be completed by the end of 1983, will be accompanied by a major re-equipping of the plant. This will call for con-siderable capital expenditure during the rest of the year and

throughout 1983. The directors say satisfectory arrangements have been made with the company's bankers to provide the necessary finance. The board expects to come to a decision by the year-end about the location of the other activities of the Bolton site. In the U.S., the company has acquired the goodwill of the bronze powder business of Alcan, and has entered into a joint venture in which the company will hold 75 per cent with Carl Schlenk AG of Germany.

Wadkin deeper in the red at six months

After higher interest, amountmg to £324,000, against £180,000, and £58,000 redundancy costs, taxable losses of Wadkin, woodworking machinery concern, rose from £279,000 to £650,000 for the six months ended July 3 1982. Group sales went ahead to £14.36m (£12.85m) for the

which directors point out has a very competitive technology pro-duct line, suffered from an extremely low rate of investment in the engineering industry and the trading loss is attributable to this side of the business The directors add, however, that despite a further reduction in demand and a continuing high level of development expendi-ture, in the first-months of the year, the woodworking related activities are at break-even point

Pritchard rises £1.36m and lifts interim payout

WITH A "further substantial Services continued to stride advance" already anticipated for ahead in the first half. Operating 1982 pre-tax profits of Pritchard profit grew 67 per cent. At Services Group rose to £4.01m for the 26 weeks to July 4, which compares with £2.65m for the

same period last year. The net interim dividend is being effectively stepped up from 0.750 to 0.9p per 25p share after allowing for the nine-for-one scrip and share consolidation. Revenue for the 26 weeks in-creased from £83.94m to

£129.91m—the group bas interests in building maintenance services. industrial and camp catering. The directors say all principal geographical and functional activities showed improved operating results and that this trend is expected to continue giving the group another successful

The UK and Ireland continued to produce good, solid growth at both sales and operating profit levels. Europe was still patchy but the directors expect an im-provement over last year. They say most of the problems lie at the door of the French sub-

The pre-tax surplus for the first half was struck after higher higher interest charges of £1.27m, against £508,000. Available profits emerged £1.01m ahead at 52.27m after tax of 51.55m (51.19m). Stated earnings per share rose from 2.09p to 2.8p. comment

Aided by its £20m December purchase in the U.S. Pritchard

Heavy losses at H. Samuel after 26 weeks

PRE-TAX LOSSES of £1.69m against profits of £773.000, are reported by H. Samuel, the multiple retail jeweller, for the 26 weeks to July 31 1982. The board points out, bowever, that because of the over-riding importance of the second half. the figures for the first half are not indicative of the full year's results. The board intends to declare

an Interim dividend in January— last year's interim was 1.5p followed with a 4.75p net final. Year-end pre-tax profits were down from £10.54m to £5.34m.

The pressure on margins due to the fall in the price of precious metals, which was experienced during the second half of last year, continued in the first months of this year. and the directors say this has seriously affected figures for the half-year, whereas the impact of the falling prices was not reflected in the first half of 1981.

Trading in the company's sector of the retail trade is still depressed but, as a result of ection taken, it expects an increase in both turnover and margins during the important latter part of the year.

First half turnover, including VAT. Improved from £29.94m to £30.61m. There was no tax against £238.000 last time. There was an extraordinary debit of £48.000 compared with a credit of £197,000.

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FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

417.65

WORLD LEADER IN OFFICE EQUIPMENT MOVES INTO INSURANCE

Xerox pays a \$1.6bn premium to diversify

has raised fundamental ques- pany, cays Mr Kearns.

does not stem from any loss of fixed assets—over \$1.5bn in confidence in its core businesses 1982. At the same time its cash confidence in its core businesses. tronic printing systems and ing profit margins. However, office automation products. But it has a strong balance spect, Wall Street fears otherwise, with long-term debt represent-But Wall Street fears otherwise, ing only about 17 per cent of Xerox shares fell sharply on the capital employed.
news, and several analysts have Mr Kearns says that without

against fierce Japanese competition in the copier and duplicator business—by far its major ster purchase will come to just source of earnings—and is in the middle of an expensive programme of new product development in office automation sys-

tive, summed up the challenge The intensity and the quality of the competition comes at a time when the need to invest large amounts of money in our future is essential to our longterm health and growth. requirement to increase market share in office systems, reverse market obare trends in reprographics, coupled with the urgent need to maintain attractive profit margins and invest in new opportunities in office automation represents a delicate balance for Xerox."

So wby the sudden lean into the field of insurance? Mr Rearno is emphatic that the hid doee not imply any reduced financing costs within about a commitment to the group's year, and that thereafter it will he says, will have all the man make the enlarged group a established businesses which, much stronger entity. agement and financial backing they will need to fight the

BY RICHARD LAMBERT IN NEW YORK

towards a climax

yesterday amid scenes of

to proceed with its tender offer

confusion and some chaos.

Authorised

40,000,000

one of the top 20 U.S. property courpment team in the opera- on to finance its own capital casualty insurance companies, tions of the insurance com-

On the financial side, Xerox ing office equipment companies. research and development-Xerox says the agreed bid about \$575m this year-and on -copiers and duplicators, elec- flow is being squeezed by fallwith long-term debt represent-

Nerox shares fell snarply on the news, and several analysts have criticised the bid in forthright terms.

All Kearns says that without the acquisition, the percentage of long term debt would have risen to "the low 20s" in the under \$800m which Xerox says is well within its present borrowing limits.

There are no nlans to fund action, says Mr Kearns. Of the total consideration, around 27.5 per cent will he in Xerox pre-

rest will be cash. ings bridge, which might carry when its acquisitions start to pay off. On the contrary it will bring quite significant earnings dilution in the sbort term-up to about 50 cente a share, according to come analysts.

But he believes the acquisition will be covering its financing costs within about a

Strategic planning for the move began to develop last autumn, well before Mr Kearns In management terms, Crum took over the chief executive's

Confusion in Bendix bid

growth sector of the economy, at the beginning of this month. The conclusion was that the tions about the long-term stre- On the financial side. Xerox. The conclusion was that the term of one of the world's lead- is having to spend heavily on financial services sector "is one of the few husinesses with growth potential as exciting as confident that the present cycle our own information industry."

> The group already bas a toehold in this area through its credit subsidiary, which was started shout three years ago. Its net income this year is expected to be shout \$35m, of which roughly \$6m will come from noo-Xerox business. But Crum and Forster is in quite s different league.

It is predominantly a U.S. insurer, with a heavy emphasis

Richard Lambert looks the takeover bid for of its old fire.

In omice automation systems.

In order are no mans to the country of its old fire.

Mr David Kearns, chief execution by making a Crum and Forster, one of the acquisition by making a Crum and Forster, one of the control of its old fire.

Mr Kearns says that copier / duplicator may will be used in the actual transfer of the annual meeting in May:

Output

Output casualty insurers.

> ferred stock. 23.5 per cent in on commercial as opposed to Nerox common stock, and the personal lineo of business, rest will be cash. Workers' compensation Mr Kearns says the insurance accounted for come 28 per ceot company is not seen as an earn- of its \$1.6bn of premium income in 1981, and casualty Xerox through to the moment and commercial auto were its next two biggest lines of businese. It has a good reputation and a sound record, but it bas not managed to escape the downturn in the insurance underwriting cycle.

Net income in the first half of this year plunged from \$92.1m to \$64.8m. and its loss and expense ratio climbed to nearly 113 per cent of pre-miums after deducting policybolders dividends.

Mr Kearns says that the hest time to buy a business is when its earnings are depressed, but

book net worth, and is more modular accessories. needs, and which was in a than double the market price

Despite much increased competition in the world's insurance industry. Xerox appears will follow previous patterns and that Crum and Forster wilt return to its former profit- in 1984. ability and solid growth path.

Its reture on equity last year was nearly 20 per cent-rather better than Xerox achieved-and Xerox puts its long-term growth rate at about 14 per

However the office equipment industry is a lot more glamorous than property-casualty Insurance. After a five-year period in which its pre-tax margins had fallen by a quarter, it bad been hoped that Xerox was about to show some

market worldwide is growing at an annual rate of about 12 per cent, and that the company's market share has at last stopped falling. Xerox has made a big drive to increase its productivity in the last 18 months and this process obould be taken further by new producis launched yesterday which -according to Mr Kearnsare as exciting as anything.

Xerox bas produced." These are the first of a new eeries of copiers which Xerox claims will set industry standards for dependability and copy quality. The 1075 copier is the first of a new "-10" series of copiers and copier/duplicators to be introduced in the U.S. into the mid-volume oegment of the market and features a modular design which can be converted in the

THE \$1.6hn takeover bid by direct to Mr Kearns. "We do dates It wanted a well-managed acquisition price of \$55 a share designed in the UK and the Kerox for Crum and Forster, not intend to engage the office business which could be relied represents around 1.7 times. Netherlands, and also features

Elsewhere, the electronic printing business is growing at perhaps 50 per cent a year, and Xerox hopes that its operations in this erea will move into the black sometime in late 1983. Office automation systems are expected to move into profits

analysts had decided that after a decade of marked weakness in the share price, it was once again time to buy Xerox. For instance, Mr Engene Glazer of Dean Witter Reynolds has been urging "aggressive" purchases of the shares on the view that once the company was through its painful learning processes, it would find substantial oppor-tunities in exciting new mar-

For these reasons, several

Earoings this year were projected to fall from just over \$7 a share to about \$5.20, followed by a partial recovery in 1983 and a major earnings increase in 1984.

But although Dean Witter is bullish about the prospects for the financial services sector, Mr Glazer says the acquisition could muddy the waters in investors' minds, and raise the question about whether it was being made from a position of strength-or weakness.

Certainly there is very little fit between the two companies. Mr Kearns suggests that there should be some short-term tax benefits from the merger, and that long-term it might be possible for the insurance business to exploit Xerox's strong cus-

tomer base. But that is not a prime reason for the bid, and nor is the coming upheaval in the U.S. financial services business where the lines between banks and other institutions are disappearoffice to any one of more than ing rapidly. Crum and Forster, 20 different copiers. The 1045 with little exposure to the inand Forster's chairman will spot this May, Xerox looked at Xerox is not exactly getting the copier, shown for the first time dividual saver, is not at the join the Xerox board and report a number of different candi- company on the cheap. The yesterday in France, was sharp end of these changes.

Eurobonds worth \$500m launched in strong market

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

FLOOD of new fixed rate discount last night. dollar Eurobonds totalling United Technologies, \$100m. \$500m was launched into a very strong market yesterday amid and issue price of par through further signs of falling interest Goldman Sachs.

Many bond prices in the secondary market rose by well over one point as investors scrambled for higher yielding quality paper, but with little older paper on offer much of the actual buying concentrated on new issues.

Profit taking and the weight of new issues did slow the market towards the close, but very heavy demand for some of the new iesues kept them at unusually low discounts from their offer price. The largest new issue was

\$200m for Ontario Hydro. Led by Deutsche Bank, this bears a coupon of 121 per cent over 10 years and an issue price of 991 per cent. It was trading last night at a diecount of around one. Other new issues were:

 Japan Development Bank, \$75m, due 1989 with a coupon

due 1989 with a coupon of 121

Oresser Industries, Siom, due 1989 with a coupon of 121 per cent and issue price of 991 through Credit Suisse First Boston.

• Development Finance Corporation of New Zealand, 880m, due 1989 with a coupon of 112 per cent and issue price of 971 through Citicorp. The low coupon and Issue price reflect the fact that this is a tap issue of which an initial tranche of \$50m will be offered.

The very strong British gilts market also paved the way yesterday for the launch of a £25m six-year Eurostering issue for Finance For Industry. This is led by S. G. Warburg and bears a coupon of 12; per cent with

of 121 per cent and issue price Eurosterling paper, as well as launch a SwFr. 100m public of par led by Morgan Gusranty, the bigb quality of the bor- issue through Handelsbank later This was trading at virtually no rower. It was quoted last night this week.

at a narrower discount than one in Germany, where secondary market prices of D-mark foreign bonds rose by around I points the European Investment Bank is raising DM 200m through a 10-year 81 per cent issue priced at 99 by Deutsche Bank, General Motors Acceptance Coropora-tion io raising DM 100m through a five-year 81 per cent issue priced at par by the same lead

In the Samurai bond market the Asian Development Benk is raising Y20bn through a 12 year issue bearing a coupon of 8.4 per cent and issue price of 99.85. The issue is led by Nikko Securitles.

Swiss franc foreign bonds were little changed in small turnover, but primary market business continued with the launch of a SwFr 150m 6i per cent five-year private placement

s coupon of 12½ per cent with issue price of par.

The issue is the seventh by this borrower in the Euroeterling market, and should benefit from the shortage of Europstarling paper.

French credit oversubscribed

BY OUR EUROMARKETS CORRESPONDENT

FRANCE'S \$4hn Eurocredit is now heavily oversubscribed with commitments from about 50 banks totalling some \$5.6bn by late yesterday afternoon.

Very few replies were etill outstanding from banks invited to join the transaction as lead managers underwriting \$100m apiece. The result means that lead managers will be able to reduce their underwriting com-mitments substantially if the credit is not increased.

years and a commitment fee of which offers lenders no recourse

The losn, which matures in up to 14 years; io divided into two trancheo. One guaranteed by sharebolders in the project amounts to C\$250m and bears s margin over Canadian prime of per cent or per cent over Libor if funds are drawn

to shereholder guarantees, bear Ferms have been announced a margin of per cent. over to shareholder guarantees, bears for the C\$950m project financing Canadian prime or 1; over for Quintette Coal, which is Libor. developing a mine in British This tranchs may also take

the form of Canadian banker acceptances with a commission of I per cent. Co-agents for the losn are Bank of Montreal and Canadian Imperial Bank of Commierce. Shareholders in the Quintettr.

project Include Denison Mine with 50 per cent and a group of French and Japaneoe mining

The credit bears a margin of per cent over Libor for 10 in the U.S. currency. The other \$700m tranche, and steel concerns.

FT INTERNATIONAL BOND

The list shows the 200 latest international bond issues for which so edequate secondary market exists. For further details of these or other bonds one the complete list of Eurobond prices which will be published next on Wednesday October 13.

Closing prices on September 22

to proceed with its tender offer short, which would make it harder for Bendix, which has already acquired voting control of Marletta Bendix was thought likely to appeal the judge's and had no legal validity.

Marletta to acquire Bendix shares after midnight last night.

Io a separate move, Bendix on Tuesday night, with Mr shares after midnight last night.

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Sr Ernane Galveas, the finance minister, said that 200m of the country'e 639m SDR holdings had been placed on the Euromarkets in what was described as a "routine operation" not involving any consultations with the IMF.

The precautionary action by the Brazilian authorities was the letest in a series of measures designed to enticipate and forestall any problems with the country's foreign accounts.

Brazil still needs to raise around \$4.50n over the next 11 weeks from an increasingly tight Eurocurrency market, to meet its foreign bording and the still respect to the market, such as those for sloom for CVRD and \$200m for Electobras, have been finding a VFN Streighter. SWISS FRANC

distinctly unenthusiastic response from the banks.

Nevertheless, Brazil still has a queue of major horrowers in need of funds before the end of the year.

Change on Change on Change on Sid Office day week Yield ElB 24, 22 16 277, 327, 464, -07, 3.53 10. 1011; 1021; 0 -03, 3.53 10. 2011; 1021; 0 -03, 3.53 10. 2011; 1021; 0 -03, 3.53 10. 2011; 1021; 0 -03, 3.53 10. 2011; 1021; 0 -03, 3.53 10. 2011; 1021; 0 -03, 3.53 10. 2011; 1021; 0 -03, 3.65 10. 2011; 1021; 1

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	Br. Col. Tal. 174 89 CS	50'	110412	105	+04	+14	15.4
	Can. Utilities 17 87 CS	35	11061 ₂	107	+05	+11,	149
l	Gar Metro, 174 90 CS	20	1102	103	+05	+01	25
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١.	'Q."Hyd. 16", 89 (M) CS	50	1104%	104%	0	+11,	15.31
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	Fin. Ex. Cred. 13% 86 E	10	102	103	+05	+0%	12.75
1	Gan. Elec. Co. 124 89 E	50	1021	1034	+0%	+0-	11.77
i	Hiram Walker 144 88 E	25	102%	103%	+0%	+0%	13.16
	Noisk Hydra, 141, 87 E	30	106	106%	4.0%	+14	12.60
	Privatbankan 145 88 E	12	8612	992	+0%	+02	14.78
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น้อง (1-โยชาณ์ได้ที่

FLOATING RATE

Toronto Oomin in 5's 92 0's 97's 98's 11/2 14.31 14.50

Average price changes On day +0's on week +0's

CONVERTIBLE

Criv. Criv.

Ghd.

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* No information available—previous day's pince.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the emount issued is in millions of currency units except for Yan bonds where it is in billions. Change on week = Change over price a weak earlier.

Floating Rate Notes: Canominated in dollars unless otherwise indicated. Coupon shown is minimum. Catter Date wise indicated. Coupon shown is minimum. Catter Date next coupon becomes effective. Spread = Margin above six-month offered rets (‡ three-month; \$ above mean rets) for U.S. dollars. Capa = The current easy for U.S. dollars. Capa = The current coupons of the indicated. Chy, day = Change on day. Chy, date wise indicated. Chy, day = Change on day. Chy, date Nominal amount of bond per share expressed in currency of share at convention rate fixed at least. Fram Percantage premium of the current affective pitce of securing shares wis the bond over the most recent

The Financial Times tot. 1982. Reproduction in whole or in part in say form not permitted without written and part of the permitten of the per

NAS to face IBM in court

BY LOUISE KEHOE IN SAN FRANCISCO

continue the meeting after the Bendix officials had left The remaining ohareholders In the morning, a Federal voted to reject the proposed judge ruled to allo wMarietta changes to Bendix's hy-laws, would make it barder

next Monday what it called

THE takeover hattle between objected strenuously to the Bendix and Martin Marietta adjournment and attempted to

which

because of what it called was thought to he the first time on NAS's husiness. IBM claims are of little competitive value. of conspiracy to the little competitive valu Marietta's representatived have battle began.

NEXT WEEK, or possibly even

sooner, one of the most ouccessful computer companies in the U.S. will fight for its life. National Advanced Systems, the largest of the "plug-compati-ble" computer manufacturers

Bethesda headquarters: This this could have serious effects documents found on its premises

RORENTO N.V.

(Incorporated with limited liability in, and under the laws of, the Netherlands Antilies on 26th April, 1974.)

Share Capital

Shares of Florins 50 each

The Company invests internationally in fixed-interest and floating rate

sacurities, principally government and corporate bonds, money market

instruments and deposits. The Company's objective is to achieve long-

term capital appreciation from the re-investment of interest income, appreciation in bond prices and from exchange rate fluctuations. Since

1980 the Company's policy has been not to distribute its income by way

The Company may issue and repurchase its shares on a regular basis by

reference to the value of its underlying assets. Trading in the shares of

the Company on the various Stock Exchanges where they are listed takes place at prices approximately equal to the net asset value per shara in the Company calculated daily in The Netherlands.

As at 28th February, 1982 the Company's net assets totalled approximately Florins 2,452 millions (£515 millions at the then exchange rate) or Florins 143.59 per share. As at 15th September, 1982 the net asset

The Company's net income in its most recent financial year ended

28th February, 1982 amounted to approximataly Florins 260 millions

Particulars relating to the Company are available in the Extel Statistical

Service and copies of such particulars may be obtained during normal

business hours on any weekday (Saturdays excepted) up to and including 8th October, 1982 from :-

Vickers da Costa Limited,

Regis House, King William Street.

London EC4R 9AR

23rd September, 1982,

valua per share was Florins 161.78.

Phillips & Drew,

Lee House,

London Wall,

London EC2Y 5AP

(£55 millions at the year-end exchange rate).

The Company is one of the Robeco group of investment companies.

of dividends to shareholders, but to credit such income to reserves.

Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of Rorento N.V. ("the Company") to be admitted to the Official List.

rights and is a corrupt organi-

The allegations against NAS arise from the so-called "Japocam " affair. When FBI under-

Issued as at

19,880,623

15th September, 1982

Rowe & Pitman,

City-Gate House, 39-45 Finsbury Square, London EC2A 1JA

secrets, has infringed IBM copy- technology io synonymous with U.S. technology in the minds of many, and IBM is implying in its ouit that NAS stole that

technology. Even if NAS can avoid a pre-IBM, but also criminal charges of conspiracy to transport stolen

Petrobras to raise \$100m from 10 banks

By Andrew Whitiey in Rio de Janeiro

PETROBRAS, the Brazilian state oil company and perhaps the country's most prestigious name on the Euromarkets, is to raise \$100m from 10 leading Western banks as a public de-claration of confidence in Brazil as a major borrower.

Among those participating in the credit are Manufecturers Hanover and Chase Manhattan, both of which had in recent weeks chosen to stay out of the lozus market to Brazil while waiting for the dust to settle on the Mexican and Argentine

whom has agreed to contribute \$10m; were due to meet in New York yesterday to discuss the loan, for which Petrobras is act-ing as its own agent and manager. Terms have not been confirmed yet, but they are ex-pected to include the standard interest rate for Brazil of 2; per cent above London Inter-Bank: Offered Rate (Libor).

Faced with a potentially serious drying up of funds to Brazil this month, the Government has clearly decided to suthorise what bankers are describing as a "presentation loan." linking the prestige of Petrobras and the country's major foreign creditors. Mean-while, it was revealed yesterday that Brazil last week withdrew nearly a third of its SDR hold-inga with the IMF, to give itself greater liquidity.

Sr Ernane Galveas, the finance minister, said that 200m of the country's 639m SDR



Skis Rossignol to close U.S. plant

By Our Paris Staff

SKIS ROSSIGNOL, the French sports equipment group, which announced plans last year to axe one of its French ski factories in its bid to wipe out losses, has decided instead to close ski production in the U.S.

The change in plans reflects the improvement in compoti-tiveness achieved by the group's Europe based operations as a result of the dollar's sharp rise against the franc and other

The company, which lost \$6.3m in the U.S. in the finan-cial year ended last March, is to half production at Williston, Vermont, by the end of the year.
This was the last unit making
Rossignol skis in the depressed
U.S. market, although the group
is to keep production going in
Canada at the rate of 100,000
pairs of skis a year.

The closure will leave it with just its commercial staff of about 150 in the U.S. The groupgroup now hopes to return to profitability there in 1983-84. At a consolidated level it has forecast that it will break even in the current financial year.

Its loss last year was the first since Ski Rossignol's shares were launched on the Paris stock market 10 years earlier. Rossignol is the largest ski maker in the world with some-global market. Exports and

thing like a quarter of the foreign subsidiaries account for around four-fifths of sales. The Williston closure is seen

as a temporary measure, and the company says it intends to start up production there again if and when market conditions

Meanwhile, the Rossignol factory at Saint - Paul - Trois -Chateaux, in the Rhone Valley region of southern France, is to be saved from complete shutdown. The company has pro-posed to keep on a reduced workforce there until May 1983.

The group's worldwide ski production capacity is due to be brought down from 3m skis a year to 2.5m, with the multiple of employees reduced from than that for 1980-51 use 2,850 to 2,500 at the end of the that year's resolt was inflated by extraordinary items. a year to 2.5m, with the number

More short-time working at VW as demand slips

BY KEYIN DONE IN FRANKFURT

VOLKSWAGEN. Germany's largest motor group, yesterday expressed "great concern" about the development of world car markets in the second half of 1983 and ruled out any hope of a quick recovery in the first quarter of

In the second quarter of 1982 the group's after-tax profits slnmped to just DM 8m (\$3.2m) compared with an after-tax surphis of DM 51m in the first quarter. The company warned in a letter to share-holders that a further deterioration was likely in the current

Falling domestic sales and weakening export orders are also forcing the group to im-pose further short-time work-.VW said production at its main car plant at Wolfsburg would be halted for three weeks in the late autumn, in addition to the two-work closure already agreed from the beginning of next week.

It is expected that around two-thirds of VWs 119,500.
strong domestic workforce will
be hit by the production shutdown, which is aimed at reducing growing stocks of new cars. Production at the commercial vehicles plant at Hanover will be stopped for a total of six weeks, at the Kassel com-ponents works for seven weeks,

at the Emden car assembly and

Agnelli holding

company shows

IFI, the hilding company of

to L12.5bn (\$8.9m) in the year

ended June 1982.

improvement



Dr Carl Hahn

the Salzgitter engine works for nearly six weeks and at the Brunswick components plant for 54 weeks.

It is the first time since 1975 that VW has been forced to shut domestic car production

South-America and hy the con- 1.17m.

timing deficits being accumulated by Triumph Adler, the office information equipment subsidiary.

profit of DM 63m in the first six months of 1982 on a turnover worldwide of DM 20.01bm compared with an after-tax profit of DM 15m a year earlier on sales

of DM 19.1bn.
The second quarter after-tax profit of DM 8m compares with second quarter loss last year of DM 28m. Production and sales to the VW dealer notwork worldwide

held up relatively well in the first half of 1982 as the group started the year with low stock levels, but these figures mask the skump in sales to customers. the slump in sales to customers.
Customer sales in the first eight months of the year fell worldwide by 8.8 per cent to 1.44m. Customer sales in West Germany fell by 9.2 per cent to 476,347. In the rest of West Europe sales increased by 2.9 per cent to 426,504, white in the U.S. sales plunged by 36.6 per cent to 145,964.

By contract UW production

By contrast VW production worldwide in the first six months rose by 41 per cent to 1.2m. Domestic output jumped because of falling sales.

The VW board, headed by Dr Carl Halm, told shareholders that the group bad tween hit sports and by 10.3 per cent to 390,725. Sales to dealers world-wide fell by 1.3 per cent to 2.4 per cent to 2.

Spanish department store raises sales and profits

the Agnelli family which controls Fiat, yesterday reported a modest improvement in profits. These rose from L11.5ba to Pta 148bn (\$1.5bn) in the year ended February 1983 and increased net profits to Pta 3.4hn from Pta 3.1bn.

The sales increase largely The result was reached after reflects the operations of a setting aside L2.5bn for a fund for possible falls in share major new department store in Sarragossa, however, and com-pared to the previous year demand has been seriously values. Total dividend income was L16.6bn and financial charges amounted to L1.4bn. affected by the husbness reces-The company says that its result was substantially better than that for 1980-81 because sion, now in its fourth year in

an almost doubling of the card.

SPAIN'S largest department amounts set aside for voluntary store group, El Corte Ingles, reserves (Pta 1.6bn); for diviraised turnover by 22 per cent deods (Pta 1hn), and for tax (Pta 600m). The group has capital and reserves of Pta 63.5hn. It is still controlled by its founder, Sr Ramon Areces, and his family, with the remainder of shares spread

among employees.

Growth projections for the current year expect only a marginal, real increase in sales volume. The recossion is also reflected in the increased percehtage of sales accounted for by hire purchase arrangements Group profits are struck after and use of the group's credit

German deficit rises at Superfos BY HILARY BARNES IN COPENHAGEN

earnings for the first half of 1982 were unsatisfactory.

The group incurred an increased lbss on the Brunshüttel would be a tough year.
ammonia plant in Wost Germany, which it owns jointly with Veba; while losses resulting yoar's net financial items from foreign exchange adjust-ments exceeded DKr 100m (\$11.4m).

These two items will weigh heavily on the results for the year. Superfos says.

SUPERFOS: the Danish fer shown an improvement. net profit of DKr 82m into a deficit of DKr 76m, and passed its dividend. At the time the company predicted that 1982 would be a tough year.

extended to a debit of DKr 61m following foreign exchange adjustments which were described as substantial.

Group sales in 1981 totalled DKr 5hn. The last time share Operating profits on fertiliser, bolders received a dividend was grain, feedstock, and industrial in 1980 when a payment of 12 interests in Denmark, have per cent was made.

Banco Nacional do Desenvolvimento Economico

U.S. \$50,000,000 Floating Rate Notes 1989

Notice is hareby given pursuant to the Terms and Conditions of the Notes that

for the three months from 23rd September, 1982 to 23rd December, 1982 the Notes will carry en interest rate of 12 ½% per annum. On 23rd December, 1982 interest of U.S.S31-60 will be due per U.S.S1,000 Note and U.S.S315-97 due per U.S.\$10,000 Note for Coupon No. 14.

European Banking Company Limited (Agent Bank)

23rd September, 1982



U.S. \$200,000,000

Bankers Trust Overseas Finance N.V.

Guaranteed Floating Rate Subordinated Notes Due 1994

For the three months 22 September, 1982 to 22 December, 1982 the Notes will carry an interest rate of 12½ per cent. per annum. The relevant interest payment date will be 22 December, 1982.

By Morgan Guaranty Trust Company of New York, London Agent Bank

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 21 SEPTEMBER 1982

USS Eurobonds
OM (Foreign Bond (ssues)
HFL (Bearer Notes)
Can's Eurobonds J Ventebal & Co. Sankers, Zunch - Tel: 01-498 7111.

Boral bids A\$200m for rest of BMI

By Michael Thompson-Noel in Sydney

BORAL, the construction and energy group, said yesterday tt will bid for the shares in BMI it does not already own. Earlier this month Boral said it had acquired a 19.7 per cent stake in the building materials and resources con-

Boral will offer either three of its shares for every four of BMI's remaining 109.40m ordinary shares or one Boral share plus A\$1 cash for every two BMI shares.

The company will also pay A\$1.90 cash for each of BMT's 10.5m convertible notes as well as 10 cents each for an undisclosed number of options on unissued shares. The total value of the bid is more than A\$200m (U.S.\$192m).

Boral shares closed yester-day at A\$2.16 and BMI's at A\$1.45 making the share swap component worth A\$1.62 for each BMI share. The cash and share offer values BMI shares at A\$1.58 each.

BMI recently reported a 32.9 per cent fall in net profits for the year to June. from A\$23.92m to A\$16.04m. The fall was attributed to higher interest payments (A\$22.15m, against A\$11.7m) and operating dislocations caused when Ready Mixed Concrete, previously shared with CSR, was split between the two companies.

· However, it said the current ontlook for its construction materials group was encourag-Australian operating base to five states placed it in a sound position to capitalise on tho major nationwide road expenditure plan ontlined in the fedoral hodget on August 17.

Other shareholders in BMI include CSR (11.08 per cent), and the Australian Mutual Provident Society, the coun-try's largest non-government investor (9.02 per cent).

Mexican stock market stages strong rally

By William Chislett in Mexico City

TRADING OF ordinary shares on the Mexico stock exchange has resumed after a three week suspension caused by confusion surrounding the Government's policy towards stocks held by the newly-nationalised hanks.

The market staged a dramatic rally on Tuesday, the second day of trading, with the 42-stock price index rising 84.5 points to 649.73, an increase of 15 por eent.

However, the trading of bank shares is still suspended and the banks also cannot trade their position in com-panies. The major hanks, Bancomer and Banamer, have shares in somo of the leading Mexican companies actively trading on the stock market.

The Government has not yet made up its mind what to do about the banks' equity stake. It is likely that the Government will sell some shares and keep others in priority industries.

The volume of shares traded yesterday was 2.4m compared to a mere 211,000 on Monday when the share trading resumed. The normal daily averago is almost 3m

shares.
Stockhrokers helleve the market finally tonched bottom after months of steady decline. Demand is growing and pushing up stock prices. Interest rates have started to fall and huying of gold and silver coins has been banned under the system of full exchange controls. As a result more investors are turning to shares.

The shares of Aurrera, tho leading department store and a quality stock, rose 43.5 pesos, a rise of 44 per cent.

Turnover dips at Nestle

By Our Financial Staff

CONSOLIDATED turnover for the Nestle group, Switzerland's largest com-pany, fell by 6.5 per cent to SwFr 17.1bn (\$8.02bn) in the first eight months of 1982. In a letter to shareholders

the company predicted "satis-factory" net profits.

The drop in turnover was attributed "primarily" to the weakening of various eurrencies against the Swiss frane. Eliminating the effects of foreign exchange shifts, consolidated turnover would have increased by 14 per cent in the eight months.

THE PHILIPPINE INVESTMENT COMPANY S.A.

August 31 1982 U.S.\$6.34

Agent: Agnque General do Lu Manite Pacific Securities, SA

French BP falls into the red in first six months

محدامنه لأصل

PETROLEUM'S British French subsidiary, Socioté Française des Petroles BP, plunged into loss in the first half of this year, with a deficit of FFr 408m (\$57.8m).

Blaming the detorioration announced a FFr 158m loss and mainly on the pricing policy an operating deficit on its refinwarned that its results would also suffer heavily in the second

The company's performance. which compares with a breakeven result in the same period last year and a net profit of FFr S5m for the whole of 1981. is in line with that of other

ing formula.

The Total group, the announced at the end of April country's leading oil concern, -formed an "indispensable" has indicated that consolidated part of the calculations on figures dropped into the red which its restructuring plans for the half yoar. Exxon's wore based. French offshoot, Esso SAF, has

It is due to close the main part of its Dunkirk refinery by the end of the year and has for oil products in force io ing and distribution of announced plans for a FFr 1.hn-France during this period, it FFr 1.1bn, as much as for the plus catalytic cracker to he plus catalytic cracker to he built at the Lavera refining complex on the Mediterranean.

price freeze imposed in June as The company's turnover in part of the French Government's the first half dropped by 2.5 per cent to FFr 9,98bn, reflecting a 14.5 per cent drop in volume sales to 5.3m tonnes. The total of crude oil refined by the The BP unit said the new group in France dropped to 4m

AEG and UTC in joint venture

Refinors have been hit by the

which has delayed the full

implomentation of a new pric-

moasures.

wholo of last year.

post-devaluation

BY OUR FRANKFURT STAFF

UNITED TECHNOLOGIES of Elektronischo

German electrical group.

AEG will continue to hold a 49 per cent inlerest and tho remaining 2 por cent will be held by a subsidiary of Dresdner Bank, the leading AEG house hank.

ITC is formics 2 formics 2 formics 2 formics and the business year and a workforce of 3,300 in West Germany and 2.200 abroad, in Austria and the Philippines. No purchase price was revealed for the 49 per cont share acquired by UTC.

the U.S. yestorday signed the which will be based in Heli- and systems, including single contract for the acquisition of bronn, West Germany, and will semi-conductors, opto-electronic 49 per cent stake in the assimilate most of AEG's components, integrated circuits,

business year and a workforce of 3,300 in West Germany and

Bauolemente, manufacture of sub-assemblies electronic components division clectronic components business, solar cells and thick and thin of AEG-Telefunkon, the The company is expected to film circuits. It excludes AEG's financially-stricken West have a turnover of around manufacturing of cathode ray

DM 400m (\$160m) in its first tubes and infra-red modules. business year and a workforce It is understood that a third party was needed to hold a halancing interest to keep a majority share in the new company in the Federal Republic hecause of the high level of AEG house hank. share acquired by UTC. because of the high level of UTC is forming a joint. The joint venture will include state funds that have been venture with AEG. Telefunken existing AEG activities in the pumped into this part of AEC.

Restructuring plan for Coignet

BY DAVID MARSH IN PARIS

THE FRENCH state-owned coal utility, Charbonnages de France, and construction group Spie-Batignolles will each take stakes of around one-third in the Colgoei building company, according to details of the restructuring plan finalised this

Under the plan, aimed to inject fresh capital into the previously family-controlled Colgnet and safeguard its im-portant export orders, CdF will take a shareholding of 32.5 per

Spie-Balignolles, owned by cent in CdF's building division, for use the Empain-Schoeider group, IDL, although details have oot markets.

will hoost its participation from yet been worked out.

18 per cent to 33.34 per cent. Colgnet, which h This will leave the family holding company, Colgnet SA, owning just over 34 per cent of the has faced difficulties as a result

that the two larger groups might take stakes of as much as 40 per cent. The eventual at strengthening the company, arrangement leaves the family Coignet is also expected to group, which had jibbed at receive FFr 25m in subordingiving up too much control. atcd loans from state hanks. with the largest overall stake. The Coignet building com-

pany itself is expected to take a eross-shareholding of 50 per

Colgnet, which had a consolidated turnover of just over FFr lbn (\$141.6m) last year.

enterprise.

of the French construction
It had earlier been thought slump. But it has a strong export order hook. Among other measures aimed

> The Ile-up with IDL is simed ln particular at strengthening Coignel's work in researching prefabricated bullding processes

This advertisement complies with the requirements of the Council of The Stock Exchange.

Grindlays Eurofinance B.V. U.S. \$100,000,000

Guaranteed Floating Rate Notes 1992

Guaranteed on a subordinated basis by



Grindlays Bank p.l.c.

The following have egreed to subscribe nr procure subscribers for the Notes:

Samual Montagu & Cn. Limited

Mitsui Trust Bank (Eurnpe) S.A.

European Banking.Compeny

Fuji International Finance Limited

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IBJ International

Bank of China

Marrill Lynch International & Co. Nomura International Limited

J. Hanry Schrndar Wagg & Cn. Limited Dean Witter Reynnids Overseas Ltd. The Notes, issued at 100 per cent, of their principal amount, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of a temporary Global Note. Interest will be payable semi-annually in March and September, with the first payment to be made in March, 1983. Full particulars of the Notes one available in the Extel Statistical Service and may be obtained during usual business hours (Seturdeya and public holidays excepted) up to end including 7th October, 1982 from the

23rd September, 1982

de Zoeta & Bevan. 25. Finsbury Circus. London EC2M 7EE



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Floating Rate Subordinated Notes Due 1991 In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 23rd September, 1982 to 23rd December, 1982 the Notes will carry an Interest Rate of 12% % per aroum and the Coupon Amount per U.S. \$1,000 will be U.S. \$31.44.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$150,000,000

Chemical New York N.V.

Guaranteed Floating Rate Subordinated Notes Due 1994 Guaranteed on a subordinated basis

as to payment of principal and interest by

Chemical New York Corporation In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 23rd September, 1982 to 23rd December, 1982 the Notes

will carry an Interest Rate of 121% per annum. The relevant Interest Payment Date will be 23rd December, 1982 and the Coupan Amount per U.S. \$10,000 will be U.S. \$312.81. Credit Suisse First Boston Limited

Rock Darham ple

INTERIM STATEMENT FOR THE 6 MONTHS TO 30TH JUNE 1932 to 30.6.81 560,591 (205,531) 494,577

Profit (loss) before taxation Taxation (credit) Attributable profit (loss) (58,320) (147,211) (71,229)(2.12p) Earnings (toss) per share (.59p) Pretax losses have been substantially reduced in the six months to 30th June 1982, as forestudowed in my statement accompanying the 1981 Annual Report and Accounts.

It is too early at this stage to predict the outcome for the second half of the year, but subject to unforeseen circumstances, a return to profitability in this period is a possibility, albeit at a very modest level.

Net Asset Value as of Listed Luxembourg Stock Exchange ISTITUTO MOBILIARE ITALIANO

U.S. \$100,000,000

REVOLVING/TERM CREDIT FACILITY

Arranged by Marine Midland Bank, N.A. Merchant Banking Group

Provided by

Marine Midland Bank, N.A.

First National Bank of Minneapolis

California First Bank

First Interstate Bank of California

Fleet National Bank

Manufacturers National Bank of Detroit

The Riggs National Bank of Washington D. C.

First National State Bank of New Jersey

Agent

MARINE MIDLAND BANK, NA.



Wyoming Interstate Company, Ltd.

A UNIT OF

The Coastal Corporation

U.S. \$132,000,000

A PROJECT FINANCING

FOR CONSTRUCTION OF THE TRAILBLAZER PIPELINE SYSTEM (CENTRAL SEGMENT)

> FUNDS PROVIDED BY THE CHASE MANHATTAN BANK, N.A. BANKERS TRUST COMPANY CITIBANK, N.A.

BANK OF THE SOUTHWEST, HOUSTON IRVING TRUST COMPANY TEXAS COMMERCE BANK N.A. THE VALLEY NATIONAL BANK OF ARIZONA

SECURITY PACIFIC NATIONAL BANK UNITED BANK OF DENVER N.A. COLORADO SPRINGS NATIONAL BANK

CHASE MANHATTAN CAPITAL MARKETS GROUP

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Standard Chartered Bank PLC



Placing of £100,000,000 $12\frac{7}{8}$ per cent. Subordinated Unsecured Loan Stock 2002/2007

at £99.925 per cent., payable as to £25 per cent. on 28th September, 1982 and as to the balance by 11th March, 1983

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List. In accordance with the requirements of the Council of The Stock Exchange £10,000,000 of the Slock is available in the market until 10.30 a.m. on 24th September, 1982.

Particulars of the Stock will be circulated in the Extel Statistical Services and copies may be obtained during normal business hours on any weekday (excluding Saturdays) up to and including 7th October, 1982 from:

J. Henry Schroder Wagg & Co. Limited, 120 Cheapside,

London EC2Y 6DS and

Standard Chartered Merchant Bank Limited. 33-36 Gracechurch Street, London EC3Y 0AX

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

23rd September, 1982

Companies INTERNATIONAL COMPANIES AND FINANCE and Markets INTERNATIONAL COMPANIES

AUDIO RECESSION HITS JAPANESE MANUFACTURERS

Group losses for Pioneer and Trio

BY TOKO SHIBATA IN TOKYO

THE RECESSION in audio hopes, however, to remain in account for about 60 to 65 per

eader, has swung into a consolidated net loss of Y1,6bn (\$6m) for the nine months ended June from a net profit of net profit of Y1.28bn, a fall of dated sales, however, rose by 7.6 ber cent from a year earlier. ber cent to Y85.9bn. Consolidated sales fell 4 per

cent in the nine months to Y221.93bn (\$848m). Pioneer expects to report a consolidated net loss for the excessive inventories. Japanese year ended September for the audio equipment makers rely

Trin-Kenwood, the second largest company in the field, has reported a consolidated net loss failed to materialise leaving of Y4.97bn for the year ended excess inventories. Y10.76bn. At the six months May compared with a net loss stage, Pioneer had managed a of Y2.4hn a year earlier. Consolinet profit of Y1.28bn, a fall of dated sales, however, rose by 7.6

> The companies' losses were chiefly incurred by their overseas sales subsidiaries, particularly in the U.S. because of It highly on overseas sales which

equipment sales continues to black at the parent combite deep with Japan's two leading manufacturers reporting losses.

Pioneer Electronic, the sector

They have control to be per the black at the parent combined cent of turnover. They have production has cent of turnover. They have production has cent of turnover. They have production has costs while discount sales have profits of Y18.5bn (Y32.3bn a general in the U.S. and Europe reduced Pioneer's margins.

Trio blamed its consolidated deficil on higher borrowings, up up production in anticipation of strong Christmas sales which

> Pioneer's inventories, mainly held by overseas subsidiaries, peaked December at Y85.9bn and declined by June to Y75bn through a 30 per cent cut in production and discount production until September to reduce stocks to a more normal

Lower

deficil on higher borrowings, up Y14.5bn to Y38.1bn, reflecting high stocks, and on a Ylbn destruction of inventories in the U.S.

Trio forecasts parent company unconsolidated operating profits for the year ending May 1983 of Yl.2bn, double the previous year's Y600m, Unconsolidated net profits are prosales. The company plans in solidated net profits are pro-continue its 30 per cent cut in jected at V100m against the previous year'a net deficits of Y7.5bn. Sales of Y72bn

Samurai bond market to be liberalised

BY ALAN FRIEDMAN AND RICHARD HANSON IN TOKYO

spread package of reforms dedenominated Samural market and to make it more attractive to foreign horrowers. Samurai bonds are issuea for borrowers in the domestic Japanese capital mar-

The liberalisation package could result in a 10 per cent increase next year in the amount of yen funds raised on the Samurai market. This would increase the annual total from around Y770bn (\$2.9bn) this year to around Y850bn next

Small rise at

Banking

Commonwealth

By Our Sydney Correspondent

duced the original total by

The group has discentinued the tractice of spreading gains

and losses on the sale of Australian public securities over several years. It has also altered

Mr. Vern Christie, managing

director, said the profit was

satisfactory, given a difficult

would see the economy deterior-

Profit at the Commoowealth

Trading Bank subsidiary, which

was particularly affected by the accounting changes, fell 34 per cent to A\$18.1m. The Common

wealth Saviozs Bank saw on 8

per cent profits rise, to A\$23.8m.

while the Commonwealth Devolopment Bank saw a 42.6

per cent improvement, to AS2.4m.

Accounting changea , reduced

the Savings Bank profits by

A\$9m. As the year progressed. said the group, it became increasingly clear that deposits

with the savings banks were growing at a slower rate than in 1980-81, the year-end figurea

disclosing a gain of only 7.8

JULY 1982

U.S. \$20,000,000

The Industrial Bank of Japan, Limited

London

Floating Rate London-Dollar Negotiable

Certificates of Deposit due 20th September.

1984

In accordance with the provisions of the Certificates, notice

is hereby given that for the six month Interest Period from 23rd September, 1982 to 23rd March, 1983, the Certificates will carry an Interest Rate of 13½% per annum. The relevant Interest Payment Date will be 23rd March, 1983.

Credit Suisse First Boston Limited

Agent Bank

on Sept. 20th 1982, U.S. \$50.68

Listed on the Amsterdam Stock Exchange

Information: Pierson, Haldring & Pierson N.V., Herengracht 214, 1018 BS Amsterdam.

Tokyo Pacific Holdings (Seaboard) N.V.

Weekly net asset value

liability for staff leave.

ating significantly.

way of handling accrued

Among the key elements of

JAPAN'S securities industry is the package will be a pro-preparing to introduce a wide-vision enabling private foreign corporations to compete on the same basis as sovereign and supra-national borrowers for a place in the new issue queue.

> to be reviewed on a quartorly The package is also expected basis, to smooth the flow of to provide an increase in underissues. In addition, a compromise is being worked out which should result in Triple Arated borrowers being allowed to raise up to Y20hn per issue. Lower rated issuers may hava their ceiling lowered. Discussions are also underway

> between the major Japanese Ministry of Finance concerning Bank, which now has privilaged the use of a Japanese bond- status, may have to pay the

rating service for Samurai bigher commission.

The overall aim is to make the Samural market more undorstandable for foreigners and to maintain an orderly new issue system. The queue system is likely

The package is also expected writing fees from the present 1.75 per cent commission to 1.90 per cent. Certain privileged issuers—the World Bank, Asian Development Bank, and Inter-American Development Bankwould continue to pay the lower fce. Sovereign and other supranational borrowers, including the European, Investment

to launch a Y20bn Samurai bond next month, a smaller

than average issue. The moves toward liberalising the Samurai markel' reflect increasing criticism controlled Japan's tightly have pressed the Japanese authorities to speed up the

capilal markets. Although the 1982 Samurai volume of Y770bn liberalisation process, not least of all as a gesture of reciprocity given the sizeable Euromarket

Strong mid-way growth at Altech

BY OUR JOHANNESBURG CORRESPONDENT

TECHNOLOGIES from R1.8m. In the year to and pre-tax income to R27.2m (Allech), the South African February, Powertech's turnover from R15.1m. In the year to electronics company, and its was R71.4m and pre-tax profit cnd-February, furnover was R7.5m.

R207m and pre-tax profit THE AUSTRALIAN Govern-63 per cent-owned electrical equipment subsidiary, Power Banking Corporation reported a Technologies (Powertech) both doubled the number of ordinary record strong income and turn-over growth in the six months substantial increase in the pro-5.4 per cent increase in profit for the year June 30. of A\$143.2m (US\$137.47m), Howto August.

Powertech, which late in the iast financial year acquired result first-half earnings rose control of the lighting products only to 3.8 cents a share from manufacturer. Lascon and the 3.1 cents. In the year to endbattery company, Willard in-ferensed first-half turnover to cents a sbare.

[R51.4m (\$44.6m) from R19.1m Altech iffted first-half turn-aod pre-tax profil lo R6.9m over to R147.5m from R81.5m. cents a share.

BY L. DANIEL IN TEL AVIY

The acquisitions were funded by a rights Issue which almost

portion of profits atributable to minority shareholders. As a only to 3.8 cents a share from 3.1 cents. In the year to end-February earnings were 5.0

Israel General Bank well ahead

on new financing issues by com-

R207m and pre-tax profit R35.5m. Powertech's results are consolidated with those of Altech,

First-half earnings per share iocreased to 121.9 cents from 93.8 cents. In the previous financial year earnings per sbare totalled 190.1 cents. The companies do not declare in-terim dividends but last year

the Israel Labour Federation

which controls 250 companies,

hopes to reach exports of \$530m this year, compared with \$452m in 1981, despite the

abroad, according to Mr Y.

Gavish; its new president. Total

sales of Koor goods and ser-

vices are forecast at \$2.9bn

market conditions

51.5 per cent of the Plastics Group. Nylex, that it does not already own. Reuler reports from Melbonrne.

cash for each Nyier ordinary sbare of ten of its 13.5 per cent convertible redeemable Nylex shares.

Nylex has 43.58m shares, of 50 cents par value in issue Its shares closed in Melbourne

June exceeded Sh 5.2bn a gain . Koor, the Industrial arm of (\$2.76n last year). Taiwan wary on foreign access to shares

BY ROBERT COTTRELL IN HONG KONG

The balance sheet total at end- mercial banks.

ISRAEL GENERAL BANK re- of 12.5 per cent in real terms.

June 30 exchange rate) com- made its first public issue in

ports that its net profit for the . The bank has paid an unwhich first half of 1982 came to changed interim cash dividend hopes Sh 15.3m (US\$600,000 at the of 12.5 per cent in real terms. \$530m

pared with Sh 6.3m a year July, 1978, intended raising adverse earlier. This represented a gain Sh 48m in June but was pre-in real torms, discounting infla-veoted by the Treasury's ban Gavish; it

per cent against 9.2 per cent the previous year. LIBERALISATION of Taiwanese stock market to If the savings banks were to allow foreign investors is likely continue to fill their social to be gradual and some way obligations, said the groop, they ahead, according to a newlywould need to be given the free published review from Hoare dom "to compete on an equal footion with other deposit-taking intermediaries." Govett (Far East), the stockbrokers.

Taiwan has an impressive economic growth record, but its stock market structure is unsophisticated, and government sttitudes include an aversion to speculative activities and a reluctance to risk any monetary disruption from foreign exchange flows.

Proposals for the liberalisatioo of the stock markets which emerged in spring this year stimulated interest in Taiwan from a number of overseas institutions. Any action, however, appears to have been deferred in favour of further planning. Particlpa-tion by foreign investors on an equal footing with local ones is not yet in view. More likely is a toe-in-the-water approach of permitting indirect foreign investment through authorised trusts. A second phase may be the allowing of direct investment, but only to the level of smali minority interests foreign participation would be limited to 12 per cent of a company's total capital, with no single foreign investor holding more than 3 per cent.

The prospect of indirect investment or the limit of a 3 per cent minority holding is unlikely to inspire much excitment among individual investors in neighbouring Hong Kong, a likely point of origin or stagingpost for foreign funds going Into Taiwan. But for major local fund managers like Jardine, Fleming Taiwan would be an additional market within commutable distance and worth exploring. A "closed-end" trust system in Taiwan would, however, probably be coolly received, Investment trusts tend to at and at a discount anywhere, a position which would be exacerbated if the trust comprised hedged in foreign money

the holding atrategically useless market activity. A dual-capacity positions, while foreign ex-to minority stakes.

system operates, with 16 banks change and specific remittance.

least. who see it as a residual rather than a generative element in the economy. A market place in other words where companies might go to spread their risks rather than

five other securities companies operate own-account trading on the exchange. The "trust companies" are finance companies who engage incidentally in secu-rities dealing. Only one securi-

Taiwan will also bave to over- and 14 private companies controls hamper repatriation of come ao image problem among allowed to act only as agents. Investment The result has been some Hong Kong brokers at while seven trust companies and negligible foreign investment in negligible foreign investment in the market.

But, oven with liberalisation of those regulations, authorised trusts and perhaps one-day where companies might go to spread their risks rather than to fund their growth.

The report by Mr Dsvid Transinds that the Taiwanese markets' existing 100 or so quoted companies tend to have major or controlling shareholdors, with minority interests held by small private investors who account for around 90 per cent of direct minority positions allowed. Hong Kong-based

(For the period April 1, 1981 to Merch 31, 1982) in Millions of Yen Statement of Income 1,500 Net income per share of common stock 18.80 (in yen) 1979 1980 1981 **Balance Sheet** (March 31, 1982) in Milloria of Yan Liabilities

Notes and accounts receivable, trade..... 513,754 Notes and accounts payable trade 401,063 Other current liabilities 561,607 Common stock 123,502

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april and light

In an attempt to restore the company's tarnished image the directors of Mitsukoshi Japan's oldest department store, yesterday ounted in controversial president. Re Shigeru Okada in an unpreeedented vots of confidence. Mitsukoshi's reputation has been badly damaged by a series of scandals, the latest involving a recent exhibition of Persian art treasures some of which were allegedly fakes. Mr Okada, who has been president for over ten years, was also accused four years, ago of dublous business

Mitsukoshi 6000

president

ousted by

directors

practices by the Fair Trade Commission. To make matters worse, husiness has been sluggish of iate. Net profits fell 30 per cent in the year emiss February to Y7.5bn despite a 7 per cenl increase in sales to Y584.6bn (\$2.2bn). Calls for Mr Okada's resig-

nation bad been coming from within the company iself and from within the powerful Mitsul group in which Mitsukoshi belongs.

Mitsukosbi's president is a member of the Mitsui group's "Second Thursday" association. a munthly gathering of presidents of group comdents of two of the leading members of the group, Mitsui and Company, the trading house, and Mitsui Real Estates, went so far as to give Mr Okada an open warning. The group apparently true concerned that Was concerned to the Was concerned to enlly was concerned that Mr Okada's reputation threatened to hurt the image of other Milsui companies.

The first Mitsukoshi retall store was established in Tokyo several hundred years ago by the Mitsui family.

Tho 16 members of the board, other than the president himself, all voted to drop Mr Okada and replace; him with Mr Akira Ichihara, currently president of the company's Nagoya subsidiary. This appears to be the first lime that a major Japanese company has acted in such a way. The heard voted on a no confidence call made by managing director, Tadayoshi Okada.

ACI in bid for AUSTRALIAN Consolidated

(ACI) said it will bld for the ACI will offer either A\$1.85

preforence shares priced al A\$1.30 each for overy nine

ahead of the ACI offer at A\$1.30 each.

Companies and Markets INTL. COMPANIES & FINANCE

APPOINTMENTS

Good notices for MIM despite loss

BY MICHAEL THOMPSON-NOEL RECENTLY IN BRISBANE

rectors AT SOME point in the future, duter by world standards, with in every four Anstrakan male trial problems of New South against about four months' when world metal prices are the result that its Mount Isa adults was unemployed. Wales; the value of MIM's non-normally. "When the economic past few weeks and soudder, accumulations.
One after another, almost with Indeed, Mount out exception, Australia's top profitably in the year to June wilning and resource companies 30, as did MIM's Townsville have been reporting losses for copper refinery, also in Queens-the latest full or half year— land, and its Britannis lead and have been wondering when the recession would lift.

Titsukog -

resident

usted by

MIM Holdings, Australia's second biggest company in terms of market capitalisation. has been no exception, reportang an A\$111m (U.S.\$108m). turndown at the net operating level, from a profit of A\$106.4m in 1988-81 to a loss of A\$4.33m in the year to June 1982.

Yet almost alone among the majors. MIM's result drew relatively good notices partly because its loss was lower than predicted, but also because it had held down its increase in total operating costs, in the year to 11.5 per cent. At the same time, it had spent boldly on the capital and investment

All in all these achievements have added to its status as one of the world's most glamorous metal producers, though even MTM admits that ecent trading conditions have been the very plts.

The net loss of A\$4.33m was its first since 1936. Yet Australian brokers, and other pundits, as Australia's biggest export had been predicting a net loss of up to A\$28m. However, exchange losses of A\$6.04m on on raising its stake in its the repayment of overseas former U.S. parent Asarco, to the repayment of overseas former U.S. parent Asarco, to borrowings took the eonsolidated net loss, including stake in MIM was cut to about A\$10.37m, while the pre-lax expenditure this year will total operating loss was A\$28.4m, against a profit of A\$200.9m MIM's origins lie in the previously.

was "disappointing, but not surdiscovery of silver, lead, and
prising," given rock-bottom zine ore at Mount Isa in the
metal prices — notably for previous year hy a lone proscopper—higher wase costs, pector. John Campbell Miles, increased interest charges, and royalties levied on Australian to the Northern Territory to mine, production "irrespective search for gold.
of profitability." Despite an Life was not easy. By the increase in tonnapes sold. group middle of 1933 its debts sales, were A\$617m against totalled almost A\$6m, yet the

glinting once more the men mine, in north-west Queensland, who run Australia's big mining is one of the world's richest companies will look back on the as well as most profitable metal

> Indeed, Mouzt Isa traded refinery in the UK.

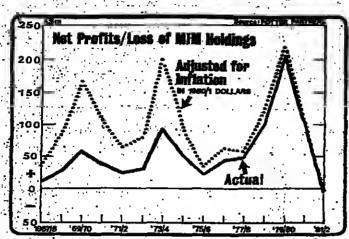
Net interest payments in 1981-82 were A\$35.1m and could

Today, MIM Boldings is a activities are:

· Mining of copper and silver-

Refining of Mount Isa's

copper at Townsville.



year, while capital expenditure in Australia jumped from A\$196m to A\$314m. This largely reflected MIM's drive into coal. which in 1980-81 toppled wheat

In addition, it spent A\$188m

MIM's origins lie in the formation of Mount Isa Mines The directors said the result in January 1924, following the won at the time was on his way

Life was not easy. .. By the company weathered the depres-MIM's great strength is that sion, providing work for about it is a very low-cost metal pro- 1,000 men at a time when one

as well as the recycling of scrap lead, in the UK.

· Mining of export and domestic coal from Queensland's Bowen Basin at Collinsville, Newlands, and Oaky Creek.

• Mining in Western Australia (Agnew, Teutonic Bore, and Goldsworthy).

An investment in Asarco.

• Exploration for base metals, coal, and oil and gas in Australia, Papua New Guinea, and New Zealand.

Earlier this year when MIM announced a A\$125m one-for-eight rights issue Hattersley and Maxwell, the Australian sharebrokers, listed five bull points that still stand scrutiny:

Good management and sufficient funds lined up to proceed with current diversification programmes; MIM's status as a very low-cost metal producer; the fact that coal expansion plans are proceeding on target,. and are remote from the indus-

Mount Isa copper, lead, and upturn comes, he argues, silver activities, and the expectinere should be rapid and diversifying mineral, coal and silver activities; and the expecmetal producer whose principal tation that once the recession significant price increases." turns, the world copper price will rise quickly.

lead-zine ores at Mount Isa, one profit has been derived from tive to across-the-board metal of the world's higgest mining Mount Isa, with the result that price movements complexes.

Since the late 1960s, the com
In addition to its metal earnpany has experienced profit cycles including two distinct troughs. For example, the reach A\$50m in the current • Refining of lead and silver, 1979-80 earnings peak resulted

> has fallen into the red for the first time since 1936. But its loss was less than widely feared, and a hold programme of capital spending has stood it in good stead with the investment community. Even so, the current sbare price of some . A\$3.47 is well below the adjusted 1980-81 high of A\$5.20.

from considerably above-normal lead and silver prices. Mount Isa is the world's eighth largest copper producer, the largest single lead and silver mine, and among the. top ten for zinc. .

180m tonnes (yielding 3.1 per cent copper) and, while total reserves have not heen exhaustively tested, it is thought Mount-Isa, as well as MIM's nearby Hilton Mine, will be producing metal well into the 21st centily. Recently, the continue of the contin the 21st century. Recently, the company completed the surface work for an A\$60m programme to raise silver-lead-

zinc production by 20 per cent.

Clearly, what Mount Isa needs now is an uplift in World metal prices. Though declining to predict when that will occur, Bruce. Watson, the managing director, views recent signs from the U.S. as encouraging.

That will carry added weight because of all Australia's big To date, virtually all MIM's miners, MIM is the most sensi-

ings, MIM will in future derive extra income from its investment in roal, and from its increased stake in Agarco, which has lucrative mining interests in the U.S., Canada, Mexico, Peru, and elsewhere. MIM Holdings, the Aus-Like MIM, Assaro is highly tralian mining company, seared to metal price movements, and thus in need of an apturn in world commodity

On the coal front, MIM recently announced ien separate contracts for the export of steaming coal. The contracts, worth between \$A2.5bn and A\$2.8bn are spread over a minimum of 15 years, and are for up to 4m topnes of steaming coal a year from Newlands. ·The importance of this spread

of contracts is that it reduces MIM's reliance, as a supplier, on Japan, which will take about a third of Newland's output. Other huyers lockude Korea, joined the board of RENOLD as an external director. above Taiwan, Hong Kong, and prices. Europe. At current prices the world's Mewlands and Collinsville mines will eventually generate rad, and a year, and it is MIM's ambition to boost total eoal production Copper ore reserves exceed around 9m tonnes by the

> Recently, MIM apponned plans for raising A\$700m for the Newlands and Collinsville mines, partly using a new technique designed to draw institutional and other money market investors into long-term project financing for the first

Mr Watson says, "if low metal prices have shown anything, it is that we're one of the world's genuinely low-cost mines. The Australian resource industry has been through a boom syndrome, and now it's going through a 'bust' one. rom the U.S. as encouraging.

But this is a cyclical business.

He says that at June 30, world If we scream doom too loudly, stocks of major metals ranged Australia might suddenly find from six to eight weeks' supply, its credibility gone."

Trafalgar House regroups structural engineering

Redpath Dorman Long (RDL), TRAFALGAR HOUSE'S struc-tural engineering activities will be regrouped from October 1. of Banco di Napon, mas be regrouped from October 1. of Banco di Napon, mas RDI, other than its building and appointed an alternate director in interests, place of Mr Vittorio Malavolti place of Italy. ing Holdings will come under a new divisional board—Cleveland Redpath Engineering Holdings. chsirman Mr E. W. Parker. joint deputy chairmen Mr H. W. A. Francis and Mr V. A. Grundy. managing director Mr J. W. S. Fletcher, finance director Mr A. Morris and marketing director Mr A. C. Wnit. The division will consist of four organisations, Cleveland Bridge and Engineerlng under the control of Mr F. N. Dinsdale in Darlington, Cleveland Redpath Offsbore. Dr P. Dyer Middlesbrough, Redpath Dorman Long, Mr G. C. Sellman, Warrington, and Cleveland Redpath Engineering Services, Mr B. S. Greenstreet. Headquariers of the structural engineering division will be at Bedford. The

will continue, with Cementation Construction, within Trafalgar's civil and international construc-Mr J. W. Shield, group finance director of Lucas Industries, has

Mr Nigeil Althaus will be joining the partnership of Mullens and Co., stockbrokers, on October 11 as senior partner.

building and civil engineering

contracting operations of RDL

New marketing director of CPU COMPUTERS, based at Woking is Mr Ernie Jones who joined the company a year or so ago from Hazeltine to re-organise and expand the peripherals side of the business, CPU Peripherals. As marketing director of the main company, he will also be responsible for policies of the micro-computer mannfacturing organisation, -LSI Computers though fer practical - purposes the two companies continue to operate independently.

manager and succeeds Mr Leo Shawmut Bank of Boston in Boston as senior vice president in charge of national banking activities, Mr Robert C. Davis, a WORK "HAS started on the

is appointed general manager. Mr Enrico Tordiglioce, newlyappointed London representative

THE PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY has appointed Mr Blaise Hardman as a non-executive director. He is a managing director of Morgan Grenfell and

Mr Robert A. Campbell is to join the board of MY DART, parent company of the MY Dart Group, from October 1. He joined the group in 1978 and was appointed managing director of Dawes Cycles. He has subsequently been appointed sequently been appointed managing director of CR Packaging, bot is to retain a responsibility as chalrman of Dawes Cycles. appointed of CR

Mr David J. Oxley has been Mr J. M. A. Wood.

Following the acquisition of vice president of Shawmut Bank, appointed a director of PREMIER MAN, oil futures brokers.

> Sir Colin Woods, former chief inspector of constabulary. joining the boards of SECURI-COR and Securicor International on October 1 as a part-time executive director and consultant

Mr Dennis Berson has joined ALEXANDER, HUGHES, management and executive search consultants. He was previously personnel director of Plessey Electronic Systems. The following bave

Crofts, Mr R. L. Dupont, Mr C. R Formby, Mr F. H. Hitchman, Mr D. A. Hussey, Mr A. Luboff, Mr H. H. Lumsden, Mr D. L. Mahoney, Mr A. P. Mayne, Mr G. Morgan, Mr S. Riley, Mr W. H. Sberidan, Mr J. M. Stoker, Mr D. M. Thistleton-Smith, Mr R. J. W. Titley, Mr T. J. Wallace, and

CONTRACTS

£3m construction work for London & Northern

TRACTS), Scottisb earth-moving and civil engineering arm of London and Northern Group, bas been awarded the contract for repairs and reconstruction of the breakwater at Amble in North-umberland. The contract is further winning material from Hareragg Quarry to be used in making good the sea wall in a contract worth about 51m. The contract worth about £2m. The main contractor is Sir Robert McAlpine.

In County Durbam, t. W. Lazenby and Co., Ferryhill, is to construct 12 flats at Branksome Lodge, Darlington in a £169,819 contract for Darlington Borough Council.

Border Engineering Con-tractors, Whitehaven, bas been awarded contracts worth £821,118 Mr Joseph J. Britigleg bas been awarded contracts worth £821,118 appointed managing director of ATLANTIC INTERNATIONAL and the border region—the BANK. He has been general largest to build 29 flats and a manager and succeeds Mr Leo warden's flat at Argyle Park, F. Swift who is returning to Inverleithen in a £637,432 contract for (Scotland). Hanover Housing

TRACTOR SHOVELS (CON- second phase of Blue Circle's TRACTS), Scottish earth-moving multi-million pound Dartford international freight centre pro-ject. The £1.2m infrastructure contract has been awarded to BOVIS CIVIL ENGINEERING and includes a moinrway inter-change, a mile long spine road. drainage works and associated landscaping. On completion of the contract in a year's time Blue Circle's 79-acre Thameside port will have access to the M25 just south of the Dartford Tunnel

> CARRIGAN UNDERPIN, Basildon based underpinning specialist has won contracts worth around £300,000, Six blocks of two-storey flats are being underpinned in Stanmore. Midlesex, for the The Wood and Weir Partnersbip.

Another project involves in-creasing the foundation size of the columns which support the rooms and lofts above the Old Market House lo Uxbridge. Middlesex. Work is expected to last two months. Developers for the scheme are Design Three.

August 1980



Kingdom of Belgium

U.S. \$ 1,500,000,000

U.S. \$750,000,000 Seven Year Euro-Currency Credit Facility

Benque Bruxelles Lambert S.A./Bank Brussel Lambert N.V. Banque de Paris et des Pays-Bas Belgique S.A./Bank Van Parijs en de Nederlanden Belgie N.V.

> ciété Générale de Banque S.A./Generale Bantomastschappij N.V. Sumitome Bank Merchant Banking Group The Long-Term Credit Bank of Janan, Limited

Kredietbank N.V.

The Fun Bank, Lymind Standard Chartered Bank PLC

The Dai-Ichi Kaneyo Sank, Lensted The Massi Bank, Limited Mesobabi Bark (Europe) S.A The Sarues Bank Lumeed The Tarvo Kobe Bank Lumend

Sank Sumputra Malaysia Berhan Causse d'Epergre de l'Etal Moteur True: Bank (Europe) S.A. Privathankeri A.S

Co-Managed 24 BAC -COB Private Savings Bar Вапса Сопитепрате Парага erk of Yoleonama. (td. Europeartes - SFE Groun Cera-Centrale Reitlersenkas C.V. N V. Consonerstad Barris S A. usi & Banking Corporation (Europe) S.A. mational (Belowm) 5 A. The Nappon Credit Bank Line The National Bank of Australiana Lymia Sumitorno Trust and Banking Group famarch International (Necestand N.V. F Van Lanschot Wersey I Limited

BAC. - COB. Prusic Savros Barr mene Bank Nederland N.V. Bance Commerciale Italiana Bank B The Sank of Town (Holland) N.V. Banque de Pans et des Pays-Bas Baigrave S.A. Back Van Pares en de Hederlanden Baigra X.V.

Carses Nationale de Cradit Agreção Cause d'Engrane de l'État-Banque de l'Etat-Lus N V. Continental Bank S A. Crimi Commercial de France Cera-Centrale Rattelsenkas C.V. The Dar-Ichi Kangyo Bank, Limited national Westminster Bank PLC The Long-Term Credit Bank of Japan, Emiled The Missus Bank, Limited - Mildat Trust Bank, Europei S.A. The National Bank of Australasia Limited Standard Chartered Back PLC . Sumnomo Finance Overseas, S.A. The Sumnomo Tival Finance (H.K.) Limited Taburgin International Bank (Europe) S.A. Total Bank Naderland N.V. F. Van Lanschot (Jersey) Lymied

ALUK,

A-anged by: Banque Bruxelles Lambert S.A. Banque de Paris et des Pays-Bas Belgique S.A.

U.S. \$750,000,000 Medium-Term U.S. Domestic Credit Facility

European American Bank & Trust Company Morgan Guaranty Trust Company of New York

Bankers Trust International Group Banque de Paris et des Pays-Bas Belgique S.A. Citicoro International Group Continental Illinois Limited Chase Manhattan Capital Markets Group Crocker National Bank The First National Bank of Chicago Kredietbank N.V. Manufacturers Hanover Merchant Banking Group iete Genérale de Banque S.A./Generale Bankmaatschappij N.V. Wells Fargo Limited

The Bank of Tokyo Trust Compa Daws Bank Trust Compan Mercantile National Bank at Dallas

Banco d Roma (Chicago) mercial Credit International Ba

.Co-Managed b

The Bank of Nova Scotia Group Credil Commercial de France Golden State Sanwa Bank Standard Charlered Bank PLC

The Detroit Bank and Trust Company Lloyds Bank Premarignat Limited

The Fun Bank and Trust Company

Banco Central Com Hams Trust and Savings Ban

The First National Bank of Chicago Bank of America NT& SA Bankers Trust Compan Combinental Bank SA LaSalle National Bank Morgan Guaranty Trus; Company of New York Societé Genérale de Banque S.A.: Genérale Ba Banco ti Roma (Chicaco) Commercial Credit International Banking Corporation Credit Commercial de Franca The Chase Manhattan Bank, N.A. Dama Bank Trust Company First Bank Monneapoirs Mercanive Neuronal Sank at Dalles The Mitsubishi Bank of California National Bank of North America Tokas Bank of Caldornia Wells Fargo Bank, N.A. The Fuy Bank and Trost Company ortem Bullettem Benk N V The Detroit Bank and Tousi Company Neixonal Sank of Detror Putsburgh National Bank Society National Bank Skandneviska Enskilda Banken Corp . Barneti Bank of South Florida N.A. American Security Servinternational (Nassaul, Ltd. Equable Bank N.A. Hardord National Bank and Trust Company Irving Trust Company Privatbanken A S The Riggs National Bank of Washington, O.C. The Sumrtomo Bank of California "Marine National Exchange Bank of Milwaukee Banco Central of New York

Bankol Cartion of California The Rostmens National Bank of St. Louis The First National Bank of Pennsylvania NSS TEARN, NA. St. Joseph Bank and Trust Company of South Send Fananta Banking and Trest Company, N . Sankof America NT & SA Bankers Trust International Group Continental Illinois Limited European American Bank & Trust Company

Morgan Guaranty Trust Company of New York

European American Bank & Trust Company

Societe Génerale de Banque S.A.

The First National Bank of Chicago.

Kredietbank N.V. Bank Brusset Lambert N.V. Bank Van Parijs en de Nederlanden Beigie N.V.

Jare

Discussions on draft jute pact

UNITED NATIONS Conference on Jute and Jute Products has been reconvened in Geneva to try to reach agreement on the best way to expand markets. Sr Felips Jamarillo, the Colombian ambessador pre-

siding over the meeling, said he boped an international agreement could be reached by the end of the session on October 1. The draft agreement centres on research and development,

market promotion and ways to increase jute's competitiveness against synthetics. Also nnder discussion will be the siting of the International Jute Organisation beadquarters. Bangladesh wants it based in Dacca, consumer countries favour Rome.

 WORLD OILSEED production this season is forecast by the U.S. Department of Agriculture at a record 184m tonnes, 12.2m above last year and 10.6m tonnes above the previous high

 AUSTRALIA HAS lowered its wheat crop estimate because of the severe drought in eastern wheat producing areas to 9m

 MEAT exported from
 Australia to Islamic countries will be prepared in accordance with Moslem religious requirements. Deputy Prime Minister Doug Arthony assured parliament in Canberra. He said the government was considering a single authority to oversee Australia's multi-million dollar meat export trade with the Middle East. • U.S. Commodity Futures

Commission has decided not to vote an two proposed contracts -- New Orleans Exchange's corn futures and the Chicago Board of Trade's 90-day U.S. Treasury Bill futures

BRAZIL'S state mining company, Cia Vale do Rio Doce, is to invest between \$40m and \$50m in exploiting the Carajas manganese ore deposits in the eastern Amazon, CVRD already plans to produce 35m tonnes of iron ore per year from the site U.S. ADMINISTRATION has announced the setting up of two

advisory panels of industrialists

London coffee market surge

BY JOHN EDWARDS, COMMODITIES EDITOR

don robusta futures market ing the market either to instil surged ahead yesterday to the confidence in delegates at the highest level since April 1980 coffee talks, or to ensure that as talks on the planned new prices remain above the 120 International Coffee Agreement cents "floor" level of the moved towards a close.

Talks at the International

be reached before the midnight

the November position hit a low exporters.

COFFEE PRICES on the Lon- ducing countries were support-Agreement,

It was also pointed out that Coffee Council meeting in Lon. the proposed new Agreement don were still continuing last would probably result in renight but it was generally would probably result in re-expected that agreement will coffee on which the London market is based.

Dealers were somewhat at a Under the proposals, agreed loss to explain the sudden surge by a majority of producing in London futures prices yester-countries, overall quotas will be day, which took the November set at around 56m bags (of position to a peak of £1,380 60 kilos esch). This includes before closing at £1,367.5 a tonne, £32 up on the previous close. At one stage on Tuesday the November position hit a low

of £1,299 so the subsequent Robusta exporting countries recovery has been quite drawill bave quotas of 23.07m matic bearing in mind that bags: unwashed arabicas there has been little hard news (mainly Brazil) 33.45m; Colomiustify any movement. Robusta exporting countries There were rumours that pro- milds 23.36m.

Nickel study group plan

try to persuade main world meeting in Geneva next month, sions. according to the Australian

trade departmant. Representatives from six nations will consider initial West Germany.
reactions to an outline plan for Early reports the formation of the group to see if it is worthwhile proceednational Lead and Zinc Study

Group.
The nickel talks will take place alongside, but separate because the same people are

and scientists to study the involved in both, quality of the U.S. strategic The aim of for The aim of forming such a group was conceived inde-

CANBERRA - Australia will pendently by Australia and Canada because more informanickel users and producers to tion is needed to help nickel form s nickel study group at a miners make investment deci-

> The six nations organising the scheme are Australia, Canada. Japan, the U.S., France and

Early reports have pointed to the October meeting agreesee if it is worthwhile proceeding with the idea. But if several hig producers or users decide that it is not worthwhile, of a nickel study group at the the move will founder at the nxet lead/zinc study group talks planned to take place immeeting early in 1983. The final mediately abead of the October go-abead would depend on 14 to 22 meeting of the Intercials bad worked out the full details of any new study or

discussion group.

Meanwhile in Paris Le from, the lead/zinc meeting Nickel-SLN said it plans further production cuts at its nickel plants in New Caledonia and at Sandouville, northern

Sugar prices steady

By Terry Povey

WORLD SUGAR prices steadied vesterday in spite of an 86,800 tonnes sugar release by the EEC at its weekly ender and the very low price paid by Portugal for n 12,000 tonne cargo on Monday.

The EEC yesterday anthorised the export of 74,800 tonnes of white-sugar at a maximum rebate of 37.919 ECUs per 100 kllo, the equivalent of \$208 per-tome fob and stowed. The remaining part of the release was 12,000 tonnes of raw beet sugar with a rebate of 34.549.

While this was a sizeable tender, it did not have a depressing affect on the London market. Rumours that Russia was about to make purchases helped prices firm over the day to end at £113.425 for the March posi-tion, np £1.765 on Tuesday's

The setting of the London daily price at £86 per tonne, np £3 on the previous days level, was considered by traders to be a re-adjustment back to the higher amount following an over-resction on Tnesday to Portugal's purchase of a cargo of reportedly distressed Cuban sugar at

\$116.50 per tonne, Thailand has rejected the offer by the International Sngar Organisation of a 600,000 tonnes increase in its export quota.

Bengal tea levy reduced

By P. C. Mahanti in Calcutta

THE LEVY of 50 Paise per kilo imposed on tea sold through the suctions in west Bengal in the otate hudget for 1982-83 has been reduced to 30 Paise per kilo at the final consideration otage, on the grounds that it was too high.

Earlier the tea industry and trade had strongly protested against the levy on auctioned tea saying the impost would seriously aggravate the financial difficulties of the gardens

Brussels defends EEC farm trade

BY LARRY KLINGER IN BRUSSELS

IN AN effort to counter grow in EEC exports to the Third against S11bn by the U.S. This prices for growing criticism that the EEC's World which have helped meet represented 0.9 per cent of EEC such as coffee and cocoa expanding agricultural sur an ever increasing demand for gross domestic product and As a food supplier to the contract of the contra pluses are driving Third World imported food." exports nut of international markets, the European Com- of widespread criticism among in the U.S.

forums" about European "protectionism."

In its report to the European Parliament on the impact of the Common Agriculture Policy on the Third World, the Commission says that EEC policy has had a very limited effect on developing countries exports compared with their own inability to increase output to match the growth in domestic consumption.

"This is borne out." the Commission says, "by the rise of products for which the cent ministration be cent of the Gatt ministration that issues at the Gatt ministration to 26 per cent to 26 per cent to 26 per cent to 26 per cent of products for which the (from 29 per cent to 26 per cent open to 29 per cent to 26 per cent open to 29 per cent to 26 per cent products for which the (from 29 per cent to 26 per cent of the EEC tent proved in the EEC tent proved in the EEC fer min produced to 26 per cent proved in th

"This is borne out." the exports during 1972-78. It took the early 1970s which was later developed count Commission says, "by the rise \$27bn-worth of produce in 1979, compensated for by improved exporters.

mission yesterday issued a less-developed countries that report which it assets "does much to dispel the allegations often made in international forums" and bear a less-developed countries that while there had been a its overall agriculture trade sight decline in the EEC's deficit is well over twice that slight decline in the EEC's deficit is well over twice that share of total world farm of the American's. Around imports since Britain, Ireland per cent of EEC farm exports and Denmark joined the EEC are of products for which the

gross domestic propaged with Third World the Commission

As a food supplier to the The report comes at a time 0.5 per cent and \$53 respectively notes that the EBC is second only to the U.S., even though are of products for which the

U.S.-Soviet grain talks planned

BY NANCY DUNNE IN WASHINGTON

chases of U.S. grain may be dis-pelled soon when U.S. and USSR under the extended bilateral mise any Reagan Administration grain agreement.

Businessmen here are pre- grain tr dicting that the Russians will malised." make record American grain depressed by the absence of Soviet buying,

U.S. Department of Agricul. purchases, and there is some ture (USDA) bas dropped its optimism being generated about estimate of total USSR 1982-83 reports of Soviet ship chartergrain imports by 2m tonnes to 44m tonnes.

put them in a position to bold put will total around 336m off on purchases; that improved topnes — nearly double the domestic supply and that the

The suspense surrounding Kremlin is reviewing its spend- cans, concerned about depressed Sovie: intentions towards purchases of U.S. grain may be disOne farmgroup, U.S. Wheat

Mr John Block, Secretary of pelled soon when U.S. and USSR Associates, believes that Moscow Agriculture, and other Whits officials meet in Vienna on will delay purchases until after House officials, to press for a 10 October 28-29 for a routine the General Election on per cent diversion programme evaluation of Soviet needs November 2 in order "to mini- for feed grains.

grandstanding that U.S.-Soviet grain trade has been nor-According to some businesspurchases next year more than men, the Soviets will spend the approximately 14m tonnes \$1.5bn for American wheat imported in 1981-82. However, and more than \$1bn for maize.

epressed by the absence of that the Soviets have been oviet buying.

As a result of the lull, the put them in a position for cash ing activity. Last year the Soviet Union

topnes - nearly double the crop outlook in the European 170m tonnes the Russians are practices" as the EEC increases USSR resulted in an increased expected to harvest. domestic supply and that the Meanwhile, House Republiagricultural exports.

Under a new law, a paid diversion programme can be a 5 per cent minimum and Mr Block has lold farmers in the past not to hope for much more. His decision is expected to be

announced by October 1. The Administration will have the markets have been There are some reports here to formulate a strategy as a means of confronting the Euro-pean Community's unfair trade practices that result in lost sales for U.S. farmers, according to the White House, Reuters reports from Wash-

ington Mr Burleigh Leonard, Agri-The USDA has advanced produced 175m tonnes of grain cultural aide at the White several theories by the lull in while the U.S. produced 40 per Soviet purchasing: that sub-cept more, 248 and tonnes. This ment, told a meeting of the stantial purchases in the spring year it is expected that U.S. outthat the U.S. will continue to face in the future "unsavoury

More damage to Nicaragua crops

NICARAGUAN Agriculture Minister, Jaime Wheelock, announced this week that his country had recently suffered damage valued at \$72m to its cotton and basic grain crop.

Nicaragus's Pacific coast has suffered a prolonged dry period through August and September, normally the middle of the rainy season, which has apparently caused complete losses to some 2,800 hecisres of cotton and affected yields in a further 38,400 hectares.

Cotton is one of Nicaragua's main export crops and nearly 100,000 heclares had been planted for the 1982-83 season. The estimated loss in exports most of which go to the Far East, is around \$25m.

HEA

100

The damage to the basic grain programme is even more serious,

Nicaragua auffered from another natural disaster in May this year when widespread floods also caused serious losses to the agricultural sector.

LONDON OIL **SPOT PRICES**

stockpile.

!	. i	Latest	+ or -	
CRUCE OIL-FOS	(\$ pc	r barre) i	
Arabian Light Iranian Light Arabien Heavy North Oca : Forties African(Sonny Li'h	30 30	1.00-31 1.50-31 1.80-34	.80—0.03 .70 ≠ 0.25	

PRODUCTS-North West Europe CIF (5 per tonne Premium gasoline...'361-367 : +8,0 Gas oil...............303-312 ! -2,0 Heavy tuel oil...........165-167 : -

GOLD MARKETS Gold rose \$18! an ounce from Tuesday's close io the London (\$436.76 pe bullion market yesterday to finish at \$413.414. The metal (\$432.78) opened at \$414.445 and traded between a high of \$447.418 and afternoon. low of \$141-442. The afternoon . fixing was a rather drawn out affair as the market reacted to ao initially firmer opening trend in the U.S. However, the metal finished some \$3 below the hest level touched during the fixing. In Frankfurt the 12) kilo bar was fixed at DM 35,360 per kilo

(\$440.98 per ounce) against DM 34250 (\$425.94) and closed In Luxemboorg the dollar per ounce equivalent of the 124 kilo bar was \$444.00 from \$424.00.
In Paris the 124 kilo bar was

Month	Yest day	+-0	9usiness Oone
	s u.s.	!	
	per tonna	i i	
3ept	306.00	+2.00	706.DQ
Oot.,	310.00		31e 26 07 26
Nov	313.75		8 14.50 10.00
0 ec.	318.00		3 18.90-12.75
	318.25		
Jan			515,25-13,90
Fcb	319,00		518,00-14,00
Merch	311.75	+7.75	312,00-06,00
April	308.00		_
May.,	305.00	l – 1	_
Turnover:	3.020 lo	a af	OC tonnés

LONDON FUTURES ...

Month	close	ļ "- "	Do	10
Sept'mb' October November December January February. March	£ per troy cunce 258,00-9,00 250,50 51,7 263,20-4,56 364,30-6,30 266,30-8,30 268,00-70,5	+9.76 +10.15 +9.50 - [6.65 +9.76 +9.80 +9.75	281,50-1 204,50-1	3,05
OUTCOS.	(////	1014	0. 130	

Gold Buillon (fine cunce)	
Opening \$444-445 (£258): 2591:) \$481-422 (£246	14-2424 14-247 ₁ 1.167 ₁ 1.226)

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Heinold Commodities Ltd.

GAS OIL FUTURES Currencies and a strong New York class produced a higher opening which structed commission house selling. Prices then eased in quiet trading before reliying strongly to reflect physical steadiness and new contract highs in New York, reports Premisr Man.

fixed at FFr 99,000 per kil-(\$436.76 per ounce) in the after poon compared with FFr 98,100 (\$432.78) in the morning and FFr 97,100 (\$427.17) on Tuesday In Zurich gold finished at \$445-448.

Month	Yest'rday's close	+0	9 usines Done
:	£ per troy	· -	
	OUNCE		
9ept'mb'	259,00-9,06	+9.76	: —
October	850.00-EU.O	+10.15	281.50-57.4
November	250.50 61.7	+9.50	; ··
	263,20-4,56		
	264,30-6,30		
Eahruary	266,30-8,30	T 9 80	
darch.	268,00-70.5	-0.75	. –
Turnever	: 228 (118)	leta	ol 150 tr
DUNCAS.			

as	OUTCES		228	(118)	leta	ol	150	troy
				8	ept, i	21		_
258 258 257,	(fine ou 14-26951) 51-28911) 2541 6281	15424	42	8	1£244 1£246 (£249 (£249	51+. 9, 16	847 71	4 1

		Gold Col	na Sept. 22		
Krugrad 1: Krug 1: Krug 1:16 Kruz Mapielez New Sov 1: New So	8450-451 lg 82351g-2361g 9120-161 849-50 8458-454 91041g-1051g 9562-64	(£262 2.933 4 (£137 4.139) (£70-70 2.1 (£23129 4.1 (£263 2.264 4.1 (£61 61 2.1 (36-37 4)	King Sov Victoria Sov Franch 20s 50 gesos Mex 100 Cor. Aust São Engles	8534-537 5429-483	126014-61 26014-61 26014-61 265034-524 261 14-5164 224014-25219 427934-29143
			rad a la case est		

Copper Outlook	, , , , , , , , , , , , , , , , , , ,
Nome:	
Address:	
عة التاريخ أم مستحد المرارخ المرارخ	ر ــــــ يور احد القطاعات العديد العربين اعتراد
Telephone Home:	Office:

BRITISH COMMODITY MARKETS BASE METALS

BASE METALS

8ASE-METAL PRICES moved ehead on the London Metal Exchange, boosted by the strength of Gold end the continued grad performance by Well Streat, both of which were influenced by hopes of lower leng-term U.S. interest rates. Copper was finally \$256.5. Lead \$312.5 end Zine E346.25. Aluminium was featured by exceptionally heavy two-way business on the morning ringe when forward metal traded between £575 end £582; the closing level of Aluminium was £578.25. Nickel anded the dey at £2,\$12.5. Renewed support from the buffer stock manager left The et £7.25.

3 months: 955-5 :+6.76 855-5- Settlem't 841 :+9 — Cathodes	COPPER	Official	+0	p.m. Unoffic
3 months: 955.5 :+6.76 855.5- Settlem't 841 :+9 — Cathodes	HighGr de	£	₽	£
Settlem't 841 :+9 —	Cash 3 months			840-1 855.5-
	Settlem't	841	+ 9	a11,5

Settlem't U.S. Prod.:	a14 :	+7 •	70-75	i
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55.00, 68.00,	56.50.	SS.00.	55.00.	55.50
56.00, 55.50				
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menths £856				
Higher Grad				
56.00. 55.50				
Cathedes, ti				
Higher Gree				
54.00, 53.00.	34.00	59.5U.	22.00	D4.U

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High Gra	de £	<u>.</u>	£	£
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Settlem'	7248	- 117	_	١
Stander				1
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5 month	7a05-10	-105	7220-30	47.5
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	:\$29,20	. —	_	i
NewYork			_	_

Settlem-t Straits E. : NewYork	7241	124		
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LEAD C	a.m. Official	+ or	p.m. nofficie	1

LEAD	a.m. Official	+ 01	p.m. Unofficie	+ 0
	£			£
	312-3	+2,25	3125	+2,5
Settlem't.	301,5	+2.75		:
U.S. 2pat	_		*as-8	
				_
Lead—N	forning:	Cash	£301.50.	thre
months f	312.50.	13.00	Karh:	Thre
menths F	12 00 12	En A	G	T
months t	313.00,	12.00.	Kerb:	Thre
manthe £	312 00.	312.50.	12.00.	12,50
	Cash 5 months: Settlem't. U.S. 2pot Lead—Months 6 months 6	Cesh 501.5 S months: 312-3 Settlem't: 501.5 U.S. 290	LEAD Official ————————————————————————————————————	Gesh, 5f £ 500,51,5 months 512-3 +2,92 500,51,5 123-5

months manths Turnover:	£313.00, £312 00,	12.00. 312.50,	Kerb:	Thre
ZING	a.m. Official	+ or	p.m. Unofficie	+0
Cash 5 months 8ettlem't Primw'te	445.5 480.5	+1,57	4475	+ 4 + 4
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:	Primw to			37-40 ,6	<u>'</u>
	ZinoMc 45.50. Ki 48.00. Afta 45.00, 46.5i E448.00.	erb: Ti moon: 0, 47.Q(hree m Three n J. Karb:	enthe (* nenthe £4 Three n	145.5 145.5 1001
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	Official	ı · <u> </u>	Unoffici	al: —1
9pot 3 months	£ 561,5-2,5 575,5-8	: £ 5 1.25 0 1	£ 558-9 576-,5	£ 2 2,2
Alumini £552.00, 7 \$0.00, 82 79.00. 1 75.00, 77 Three m 76.00, 7 £576.50, 7 Turnover	.00. 78.00 (arb: Thi .00. 77.50 onths £5 6,50. K 17.00, 77.5	00, 78.), 77.0 rea m), £578 578.00, (erb:	00, 80.00, 10, 76.00, 1001 the £ 3.00. Alte 77.00, Three r 00, 78.50,	62.00 78.00 579.00 moon 76.50 nonth
	!			

Nickel — Morning: Three months £2.500. Kerb: Three months £2.505. Kerb: Alternoon: Three menths £2.505. Kerb: Three menths £2.510. Turnover: 234

Silver was fixed 21.55p an ourco higher for apot delivery in the London bullion market yesterday at 530.65p. U.S. cent aquivalents of the fixing levels were; spot 910.1c, up 42.1c; three-month 933.8c, up 42.1c; six-month 959.9c, up 41.8c; end 12-month \$10.168, up 41.8c. The matol spenied at 526-529 (904-909c) and closed at 531-534p 1812-917c).

(812-917c)		· · · ·		
SILVER per troy oz.	Bullion flxing price	+ or _	L.M.E. p.m, Unoffic'i	
Opot 3 months. 6 months. 12months	543.10p \$56,60p	+21.8	544,25p	ĺ
LMETu 10,000 oz: 543.0, 43.5	s. Mern	ilna:	(98) lota Three ma	o

Three months 543.0, 423, 42.5. After-noon: Three months 545.0, 46.0, 45.0, 44.0. Kerb: Three months 543.0, 42.0, 41.0, 42.0, 44.0, 44.5.

COCOA Futures opened unchanged as dus and remained within a narrow range as trade support abserbed light commission hauso calling. Producere remained Withdrawn while underlying interest from manufacturera was apparent. reports Gill and Outlue.

epperent,	reports	Gill	end	Outtue,
COCOA	Yesterd	ay's	+ or	ausine Done
	£ per to	nne		
Sept	985 1015 1033 1054 1170	86 - 17 - 54 - 55 - 73 -	9.5 -1.0 -9.0 -3.5	950-5 998-8 1019-1 1036-3 1064-5 1073-6 1090
Sales: 2				

58168: 2,406 (5,053) late at 10 tonnes. 1CCO—Daily price for Sept 22: 75.75 [5.72]. Indicator price for Sept 23: (75.72). India 78.19 (78.17).

COFFEE

In active trading new contract highe were established in most peairons, reports Orexel Surnhem Lambert. Prospects et a positive outcome te the ICO talks together with eggressive buying triggered stop-less orders during a E40 rally.

COFFEE	Yest'day's Closs	+ or	Busine
Sept	1460-60	+27.5	1488
Nov		+32.0	1380-
January	1238-30	+ 12.5	1250
March	1188-90	+ 7.0	1 a 05.
May July.	1144.49	+ 7.5	I 149-
July	1105-10	+ 3.5	1125
2ept		_20.0i	
	58 (2,003)		
ICO Indi	cator price	ss ler	Sept
IU.5. cents	por pour	nd): Co	mp d
1979 122.62	(123.00):	75-de	y ever

120.92 (120.66). GRAINS

Wheat opened firmer on shert-covering and same apeculative buying, but shipeer selling and leng liquidations lorced the merket down. Sarley drifted lower in quiet trade with much of the volume generated by switch business. Acil reports. TAZHW BARLEY

Mnth close + or Yest'rd'ys + or

May. 181.70 — 0.20 117.85 — 0.30 July. 194.70 — 0.15: — 194.70 — 0.15: — 19.80. Nev 112.00-111.90. Jen 115.66 115.45 March 118.95-118.60. May 122.00-121.70. July 124.90-124.70. Séles: 286 leis of 100 tonnes. Baricy: Gept 105.65 only. Nov 107.85-107.60. Jen 111.60-114.40, March 114.55-114.40. May 118.50-117.50. Sales: 121 lots et 100 tonnes. HGCA—Loceuenal ax.larm set prices. Fead Barley: Esstern 101.80. Scetland 101.30. The UK monsiery coefficient ler the week beginning Mondey Sacrambar 30 is expected te remsin unchanged. LONDIN GRAINS—Wheet: U.S. Oark Nerthern Soring Ne. 1 14 per cent Oct 111.50. Nev 113.75. Dec 114.75 transhipment East Cesst scillers. English Feed fob 78 kills weight 5ept 115.50 pel Becton: Ordinary feed wheat Oct 114.00. Nev 116.50 sellers East Coast. Melzes: Sauth Alrican White/Yallow Sept Oct 85.00 sellers Barley: English Feed Iob Sept 108.00. Oct 108.00. Oct

Oec 111 50 East Coast sellers, Rest PRICE CHANGES

POTATOES The market was very quiet showing a slight improvement in piles, reports Coley and Harper.

£ par tonne

RUBBER

The London physical market opsned unchanged, and with terminale active throughout the day closed quietly steady. Lawie end Peat recorded an October leb price for No 1 RSS in Kuele Lumour el 201.0 (same) centa e kg and 5MR 20 171.0 (same).

	Yesterdya close		
			:
Oct	48,20-46.68	48,40-48,50	45,20-45,08
Nov	49,50-48,66	49,48-48,60	_
Oct-Dec	45.60 49.50	45.50-49.60	45,20
Jan-Mai	52,40-52,00	52.50-52.50	52.70-52.60
Ani-Jna	55.50-55.60	66,50-56,60	55,60-65,20
Ilv-Sent	56,00-56.10	57.90-58.1S	56.20.58.00
Oct Dec	E0.60-80.70	66,40-60.50	60,70-66,40

Oales: 306 (488) lers of 15 tonnes; 7 (3) lots of 5 tennes. Physical clasing price (beyeral wers: 5pot 48.00p; Oct 51.25p; Nov 51.75p. SOYABEAN MEAL

The market opened slightly higher but telled to rally with weekness in nserby cesh merkets, reports T. G. Roddick. Prices then drifted to close at recent support levels. £

October ... 118,36-20,6 — 0,76 118,56 Dec. ... 124,68-20,7 — 121,68-20,70 Peb. ... 124,00-24,1-2,50 124,46-24,08 April ... 125,00-25,5-0,85 126,56 June ... 125,00-26,4 — 1,85 126,56 August ... 127,50-27,7 + 0,95 127,76 October ... 128,00-30,0 — 0,25 — Sales: 124 (174) lote of 100 tonnea Sales: 124 (174) lots of 100 tonnes, SOYABEAN OIL—The market spened slightly higher with firmess in nearby positions. However trade selling eased prices. Close (U.S. 5 per tonnet): Oct 439.00, 445.00, 441.00; Dec 447.50, 485.00, 485.00-447.50; April 452.00, 485.00, 485.00-447.50; June 460.00, 470.00, untraded; Aug 485.00, 480.00, untraded. Oct 465.00, 485.00, untraded. Oct 465.00, 485.00, untraded. Oct 465.00, 485.00, untraded.

SUGAR

LONDON DAILY PRICE—flow sugar 286.00 (£83.00) o tonne di Sapt-Oct-Nov shigment. White sugar delly ortos £111.50 (£110.00).
Prices moved higher over the day with commission house short-covering developing, reports C. Czernikow.

No. 4 Yesterday Previous Business Con close close done £ per tonne

Aug 121,20-21,20 110,05-13,10 121,00-10,50 Oct... 125,00-25,00 125,75-24,00 125,00-22,76 Jan... 125,00-30,01 127,00-28,00 Sales: 3,248 (2,209) lots of 50

	Sept. 22 1882	+ 01	Month ago
	_	 -	
Metals	i		
Aluminium Free Mkt	\$810.815 \$355/985		上名10/8 15 8880/10 10
Copper			
Cash h grade.			£835
3 mtha Cash Cathode		+14.25	E845.75
5 mths	£833.25	+13.25	
Gold troy oz		+18.5	
Lead Cash		-2.5	
3 mths		-1.625	e321. 5
Nickel	£4021-5		
Free mkt	190r220c	+2	220/260c
Drottalm Arms	- 0250		P260 '

Oile Coconut (Phil) 5485w

Grains Barley Fut. Nov. 2107, 35 |-0.55 |£108,85 Maize £136,00 Wheet Fut.Nov.£111,80 0.17 £114.30 No.2HardWint Other commodities
Cocos ahlp 1 | 121036 | 2960 | 2939.5 |
Coffee Ft Nov £1867.5 | 42 | 21,167.5 |
Cotton A.Index 78.05c | 45.5 | 2296 |
Cotton A.Index 78.05c | 45.5 | 2296 |
Cotton Rubber (kilo) | 48.00p | 45.5 | 2296 |
Cotton Sela kil 272p kilo | 270pkilo Other

‡ Unquoted. u Sept-Oct, t flct, Nev. w Oct-Nov. † Per 18-lb flask. Ghena cocos. n Nominal.

INDICES-FINANCIAL TIMES Sept.29 Sept.17 M'th ago Y'ar ago 220,65 250,37 932,48 958,83 (Base: July 1 1952 - 100) REUTERS Sept. 22 Sept. 21:14'th ago Y'ar ago

1517.3 1513.3 1329.2 1668.2 (Base: September 18 1931 = 100). MOODY'S Sept. 10:Sept. 17 M'th ago, Y'ar ago

AMERICAN MARKETS

NEW YORK, September 22
Copper rallied sharply on active trade support and on early etrength in sterling. Precous metals lost cardy gaine and finished lower. Sugar recovered on sterling arbitrage and closed moderately higher. Coffee was sharply higher on technical buying and commission house support. Cocoa recovered late on shert-covering shead of the producers alliancs meeting on Thureday. Healing oil tellied on local and technical buying and finished copper—Sept 63.25 (62.50). Oct 63.35 (62.75), Nov 63.95, Osc 64.50. 64.75, Jan 65.15. Nerch 68.20.66.30, Oct 71.35, Jan 71.90. Merch 73.05, May 67.40, July 63.50, Sept 69.80, Occ 71.35, Jan 71.90. Merch 73.05, May 74.20, July 75.35. Seles: 5.500. "Gold—Sept 436.7 (438.1), Oct 437.0. 438.0 (439.1), Nov 441.5, Doc 445.0. 59.59. Feb 508.7, April 519.0, June 50.295. Potatoes (round whitee)—Nev 63.5. Potatoes (round whitee)—Nev 63.5. 64.5 (64.9), Feb 65.0 (67.6), March 23.511, (2331), May 330. July 363. 511, (3331), May 330. July 363.

Potatoes (round whitee)—Nev 63,5-64.5 (64.9), Feb 65.0 (67.6), March 72.8-74.0, April 84.9-85.0, Sales; 39, 45ilver—Sept 902.0 (902.0), Oct 903.5 (903.6), Nev 811.0, Dec 973.0-942.0, Jan 930.0, Merch 942.0-949.0, May 961.4, July 978.9, Sept 996.4, Dec 1022.5, Jen 1031.5, March 1049.1, Mey 1066.8, Jely 1084.1, Hendy and Herman bullien spot; 914.00 (874.00), Sugar—Ne. 11: Oct 5.44-6.45 (\$25), Jen 6.94-7.04 (6.80), Merch 7.61-7.63, May 7.95, July 8.20, Sept 8.51, Oct 8.65.

Tin:-570.00-575.00 (575.00-577.00). CHICAGO, Osptember 22 Lard—Chicago locae 21.25 (same).

Uct 18.55.

1Wheat—Dec 332-331* (353), March 352-351*, (353*), May 360, July 363*, Sept 372*, Oec 383.

MINNIPEG, September 22.

SBarley—Oct 91.2 (91.9), Dec 94.3 (95.0), March 100.4, May 103.2, July 104.7. 104.7.

5Wheat—SCWRS 13.S per cent protein content oil St Lawrence 221.48.
All cents oer pound ex-werehouse
unlass otherwise stated. *5 par tro/
eunce. † Cents per trey ounce.

‡‡ Cents per 56-1b bushel. † Cents
per 60-1b bushel. |5 per abort ton.
(2.000 1b). § \$Can. per memo ton.
§\$5 per 1.000 sq ft. ‡ Centa per
dozen. †† \$ per metric ton.

EUROPEAN MARKETS ROTTERDAM, September 22.

Wheat — (U.S. S per tenne): U.S.
No. 2 Red Winter: Oct 137. U.S. No. 3
Amber Ourum: Sept 163. Oct 186, Nov
170, Dec 174. U.S. No. 2 Nerthern
Spring, 14 per cent: Oct 174. Nov 177,
Oac 160, April/May 184. Canedian
Western Rad Spring: Oct 199, Nov
196,50.
**Maize—(U.S. S per tonne): U.S. No. 3
Yellow: Aftoat 115, Sept 115, Oct 106,
Nov 104, Dec 104.5, Jan/March 112,
Aonil/Juna 114 selliere.
Soyabeans—(U.S. S per tonne): U.S. No. 3
Yellow: Aftoat 115, Sept 115, Oct 106,
Nov 211, 1ec 214.50, Nov/March 218,50
**Sept 100 kilea): Sept 120, 120, March 122, 1255, May 1270/1322, July 1310/
1320, Sept 1350/1330, Oec 1389/1373, March 1473/1478.
No. 2 Yellow Guilperts: Oept 225.50,
Oct 217, Nov 217, Dac 222, Jen 27,
Feb 231.50, Merch 233.75, April 237,
May 239 sollere.

Soyameal—(U.S. S per tonne), 44
per cent: Aftoat 202, Sept 200, Oct 187, Nov 187, Oec 198.50, Jen 202, Nov 197, Oec 198.50, April/Sept 209.50, Soyamea!—(U.S. \$ par tonne), 44 psr cent: Afloet 202, Sept 200, Oct 197. Nov 197. Oct 198.50, Jen 202, Nov/March 202, Jen/March 204, April/Jusa 208.50, April/Sept 209.50 sellers. Pellett. Srezil: Afleat 202, Sapt 202, Oct 208. Nov 211, Tac 214.50, Nov/March 215.50 sellers.

PARIS Secrember 22.

Imported—New Zeeland Pl. 56.7 ro 57.8. PM 56.5 to 57.5. PX 53.5 to 56.0. YL 56.0 to 57.0. YM 57.0 to 58.0. Pork: English, under 100 lb 31.0 to 52.5, 100. 120 lb 40.0 te 50.5, 120-160 lb 41.3 te 48.7:

Tomatoes—Butch: 9 kg 2.00: Jarasy:
1.00-1.40: Guernaey: 1.60-1.80. Suger
Peasa—Jarasy: 7 lb 9.00: Guatamater:
10 lb 10.00. Asperagus—Miskican: Per
pound 1.60-1.80: South African:
1.80-2.00.
English Produce: Potatoes—Per
paund 0.03-0.42. Mushrooms—Per
paund open 0.40-0.50. closed 0.600.80. Lattuce—Per 12, round 1.00-1.60.
Webb's 1.60-2.40. Cos t.50-2.40. Spring
Onions—Per bunch 0.05-0.08. Picking
Onions—Per bunch 0.05-0.08. Picking
Onions—Per bunch 0.05-0.08. Picking
Onions—Per bunch 0.05-0.08. Picking
Onions—Per bunch 0.05-0.09. Picking
Onions—Per bunch 0.05-0.09. Picking
Onions—Per bunch 0.05-0.09. Picking
Onions—Per bunch 0.05-0.10. Picking
Onions—Per bunch 0.05-0.10. Picking
Onions—Per 25/28 lb 0.50-1.20, per
bunch 0.05-0.10. Gourgattes—Per 12 lb
1.50-2.40. Cucumbers—Per packse
1.50-2.40. Cucumbers—Per 12 lb box
0/E 1.20-1.40. 120 ib 40.0 te 50.5. 120-100 ib 71.0 te 48.7:

MEAT COMMIDSION—Average Fatstock prices at representative markets.

GB—Cettle 96.08p per kg lw (+0.17).

GB — Sheen 121.34p per kg es1 dcw
(-1.01). GB—Piga 68.11p per kg lw
(-2.38).

MOODY'S

SOPT. 1936PD. 17 M'th age Yar age

SOPT. 1936PD. 17 M'th age Yar age

(Oscamber 31 1331 = 100)

DOW JONES

DOW JONES

Dow Sapt. 1809P. North Year

Bow Sapt. 1809P. North Year

Sopt. 1126.03 123.12 127.24 |
Flore 180.03 123.12 127.24 |
Sopt. 1126.03 123.13 123.25 |
So

about 200,000 short tons of zinc. Up until the time of the strike the plant was working at near or full capacity.

محداستر لأصل

JOBS COLUMN

Chartered Accountants

trade

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Michael Page Partnership Recruitment Consultants ____ London Birmingham Manchester Glasgow

What banks pay, others can hardly credit

BY MICHAEL DIXON

dores what mindres me							- •	
must, said a self-confessed	TOP-SALARIED 26	OBS WIT	H CITY BA	NKS - J	ANUARY	TO JULY	· · ·	
reader—the head of a medium-				_				_
sized manufacturing company		1982	nimum .	1982	(1001)	Change on		ximum
met in Leeds earlier this year.		1764	(1981)		(1981)		1982	(1981)
The Jobs Column shook its head.				£	£	%	£	£
raving no idea of the likely	General manager	35,000		S6,250	(42,266)	+33.1 .	77,500	(45,000
inswer.	Foreign exchange/money manager	25,700	(18,000)	37,580	(26,500)	÷41.8	46,580	(37,500
ard a	Senior manager, leasing-							
"It's those figures you print	medium to big ticket	24,000	•	34,125	_	_	40,000	
very now and then, showing	Assistant general manager	22,500	(17,500)	31,250	(32,500)	- 3.8	40,000	(50,000
what people get paid in London	Bond issue manager	18,990	(16,000)	30,818	(22,500)	+37.0	39,500	(37,000
anks," the manufacturing man-	Loan manager	18,060	(18,000)	30,030	(25,916)	+15.9	42,000	(37,500
	Foreign exchange chief dealer	21,500		25,750	(19,500)		35,000	(25,000
eem hardly credible up here,	Senior manager, Jessing-						,	1-0,00
ke news from another world."	small to medium ticket	16,000		24,975	·	_	30,000	
	Project finance manager	19,500	(14,000)	23,800	(19,875)	+ 19.7	27,500	(24.000
Men' nate are mis usmes	Senior corporate finance executive	17.600	(15,000)	23,775	(19,964)	+19.1	29.950	(30,250
gain, taken as always from the urvey made by the Jonathan	Syndications manager		(13,500)	22,750	(17,750)	+28.2		(26,000
Vren recruitment consultancy	Adviser on banking and				(12,1.50)	. 20.2	21,500	. [20,000
170. Bishopsgate, London,	administrative procedures	18.950	(12,000)	22,580	(13,650)	+65.4	27,500	(16,000
C2M 4LX; lelephone 01-623	Financial controller	15,250		22,125	(21,000)	+ 5.4	31,000	(30,000
266)	Investment senior manager	- 17,990	(15,000)	21,495	(19,500)	+10.2	25,000	128,000
They represent the salaries.	Senior lending officer	13,995	(12,500)	20,000	(16,288)		26,700	(24,000
lus any London-living allow-	Marketing executive—leasing		. ,		(1-400-
nce, already being paid to City	medium to big ticket	\$,000	_	19,265	_	_	28,000	-
anking staff when they applied	Operations manager	16,125	(15,000)	18,875	(18,500)	+ 2.0	27,750	(25.000
or jobs being offered through	Personnel manager	15,060	(12,000)	18,750	(17,277)	+ 8.5	22,500	(21,000
	Chief auditor	14,000	(14,000)	18,500	(17,950)	+ 3.1	23,000	(22,000
eople applying between	Branch manager	15,995	(12,500)	18,497	(16,537)	+11.9	21,000	(24.500

kinds of job and the one for been underlaken, in many cases, 1981 covered 186, the table is only when efficiency could be confined to the 20 best paid affected. Trainee vacancies, parposts in terms of the average ticularly 'raw' graduates, have salaries of the people applying been conspicuous by their for them.

"GUESS what intrigues me

1981 figures in brackets relate to applicants between May 2 and August 28 last year.

And since the survey seems to interest people working out-side City banks (I daresay that

as well as the northern manu-

facturer, one or two health-ser-

Another thing of general note vice workers might rub their is Wren's observation that the chins over this morning's year to date has seen a good results). I had better make one deal of staff-cutting by the banks is Wren's observation that the thing absolutely elear. While the in .question.

full survey for 1982 covered 138 "The replacement of staff has be the key matter to most If that indicates a tendency

> cases, a desire to recruit u trainee has been overshadowed summer, discovered that their not least because of the demand by an experienced banker, with salary bills had risen this year sentented by other agencies for relevant experience, being by unit 10.9 per cent—the Sinclair Research's products, he relevant experience, being by unly 10.9 per cent—the Sinclair Research's products, he available. Profitability seems to smallest increase in half a is in want of a head of mann-

towards paying nure money to fewer people, it may explain something else.
An additional inquiry to 44 banks, made by Wren in the

autaries in the pay survey, the mean for the 138 rovered by the latest exercise was £12,872.89, [] represents a 25.7 per cent increase over the average of covered in 1981, which was £10,239.41,

Other upward-poshing factors juclode the demand for lessing there are already five uthers of specialists which has shot three calegories thereof into the top 20. Also, the advisers who Wren says are "approved by the Bank of England to advise on banking and administrative procedures conforming to City practice." have eridently been effective in advising their employers to give them a big

rise.
What bemused the northern maoufacturer even more than the salaries was the banks' unusual generosity with perks. While nut everyone enjoys all ut them by any means, the other benefits can still boost a banker's conventional pay by 50 per cent.

Manufacturer

GIVEN this week's televised shuwing of the British Prime Minister presenting a Sinclair personal computer to her opposite nomber to Japan, Clive Sinclair woold seem to be adequately supplied with publicity without any help from me. But

dozen years. But when I took facturing. And he and his the average of all the average recruitment consultant, Geoffery King, believe that Jobs Column readers of ay well be able to

help.
All manufactoring for Sinthe average salaries of the 136 for which the newcomer will covered in 1981, which was be responsible—is done by subcontractors in Britain and overseas. The biggest is Timex, but

> major concern. As well as ensuring that existing products are made to the right quality by the right time, the recruit will have to arrange fur new developments to be got into manufacture and onto the markets PDQ. Accordingly candidutes need to understand not only the technicalities of advanced electronic components and their vuluioe manufacture. but also the skills of getting sobcuntracted organisations to

deliver the goods. While based to Cambridge, the manufathring chief will spend a fair amount of time travelling the world in the conpany's Cessua Corsair aircraft. Having said that, Mr King was rendered sumewhal incohereol by a fit of giggles. But I think he was trying to say that, this time, he was literally seeking a "high-flying executive,"

Salary up to about \$40,000—

peanits to banks' general managers, of course, but mit had for their poor relations in industry. Inquiries to Geoffrey King at Cambridge Recrumient Con-sultants, Ia Rose Crescent, Cambridge CB2 ILL; 1et n223

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We now need to strengthen the team reporting to the Controller Investment and Banking by the appointment of a manager who is capable of making an important contribution to the long-term devalopment of the bank. The main responsibilities of the Head of Banking will be to review the investment activities of the bank, to investigate new investment opportunities and markets, to provide economic analysis and support and to oversee the credit assessment of banks and sovereign and quasi-sovereign entities. The job holder will also be responsible for Girobank's London banking operations, including its Town

Candidates, men or woman, should have a sound background in economics, preferably to dagree level-as well as other relevant experience, which may have been gained in accounting, domestic banking, investment markets, credit analysis, or other related activities. A thorough knowledge of the sterling markets would be a distinct advantage.

National Girobank's City Office is located in Milk Street, London EC2. The advertised post is a permanent appointment and there is a contributory pension scheme. Initial holiday entitlement will be five weeks.

Should interested candidates require further information or wish to discuss this appointment prior to application, they may call Mr. Paul Gottlieb, Controller Investment and Banking on 01-600 6020.

Plaase apply in writing giving full career details to:

PJFARRER Head of Management Development National Girobank 10 Milk Street, LONDON EC2V 81H

MANAGING DIRECTOR

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A listing on the USM will be sought inthe near future. Controlling this process will be the job's major minal challenge. Other elements will include controllership. MIS development treasury and analytical input to the planning process. The position requires strong communications ability and reports directly to the Chief Executive. Frequent travel between UK lonations and often to the USA, may be expected from a Thames Valley base.

accountants aged in their early 30s, who Can demonstrate enthusiasm. commitment, adaptability and high standards of performance and professionalism. Experience of heloing a company 'go public' is destrable, as is a conceptual fluency with information processing. A law need for personal status and for a structured environment will ensure survival,

Candidates should be qualified

Please reuly in confidence, giving concise trareer and personal details and quoting Ref. ER559/FT to J.J. Culmore, Executive Selection.

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CHIEF EUROBOND TRADER CHIEF EUROBOND TRADER Salary Neg. A firmly established International bank seeks a Chief Trader/ Manager. Principle involvement will be in the primary markets although knowledge and experience in all sectors of the market will be sought. The appointee will take on a broad based trading and management advisory role. LONDON. 0E/1023C. All applicants will be treated in the strictest confidence.



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exposure to senior management and to state-of-the-art tachnology and will provide the successful man or woman with a strong caraar path within the Bank, both in Intarnal Auditing and in other divisions.

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The Morgan Bank

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The successful candidate is likely to be aged 24-30 and have the qualities, ambition and initiative raquired to lead to early executive responsibility. Previous experiance in financial advisory work or involvement in solicitation or preparation of securities issues would be helpful. Foreign languages

Remuneration, including the usual benefits associated with leading financial institutions, will be commensurate with the experience of the successful candidate and the importance of the position.

Applicants should forward a full c.v., listing separately those companies to whom their datails should not be sent and quoting reference 1800 on their envelope. All letters will be sent directly to our client.

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International Banking

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Applicants, ideally aged 25-35, should have an Economics degree and preferably an MBA or higher degree, together with proven experience in the analysis and practical interpretation of information and ideas relating to developments and prospects in industry: Strong communications shills are an important personal attribute and larger eigenerations or more major European languages is an advantage.

This position offers excellent prospects for further career development and a competitive salary will be augmented by an attractive benefits package including ICW interest mortgage, non-contributory pension and free EUPA. Write with full personal, career and salary details to:-11 J. Lawrence, Recruitment Officer, Bank of America. NT & SA, 25 Cannon Street, London, EC4P4HN.

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City

£20,000

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A financial executive is required to be responsible to the managing director for providing comprehensive accounting and financial services, advice and control. Particular emphasis will be given to the funding of trading activities and the management of foreign exchange. Other activities will include the financial appraisal of trading decisions and the management of risk exposure.

Candidates should be graduates who are qualified accountants and probably in the age range 35-45. Experience must include trading or banking with a strong commercial bias. A knowledge of foreign exchange and risk management is essential. Previous responsibility for significant decision making is highly desirable. Applicants should send a career review and bnef personal details to DWE Apps quoting ref FT/332/A, at:

Ernst & Whinney Management Consultants 57 Chiswell Street, London ECTY 4SY:

BURSAR **Bethany School**

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Applications are invited from persons over the oge of 30. Details

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Please write enclosing full details of your are, qualifications, and experience :0:~

Mr. M. D. McPhail,

Director, The British Linen Bank Limited, 55 Bishopsgate.

London, EC2N 3NN.



London

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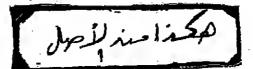
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£15,000 plus c. £15,000 c. £15,000

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The successful applicant will be appointed to the Group Board and will be directly responsible to the Group Managing Director for all aspects of the Group's financial and accounting functions and should proferably currently be the Financial Director of a medium-sized group of companies and bave considerable experience in all aspects of the financial functions involved in the operation of a group of companies, including tax planning, banking and Treasury arrangements. In addition the appointee should have bad exposure to the operation and setting up of overseas companies.

He/she will enjoy a generous remuneration package and will have the opportunity and challenge of joining one of the UK's most successful growth companies.

Replies providing full curriculum vitae details in strictest confidence to:



The Managing Director John Wood Group PLC John Wood House Greenwell Road East Tullos Industrial Estate Aberdeen AB1 4AX

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> Higson Ping Ltd./Executive Recruitment Consultants. 110 Jermyn Street, London SWIY 6HB. Telephone: 01-930 4196 (24 hour answering service).

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£14,000-£18,000

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The Managing Director WATSHAM'S P.L.C. 62 Grosvenor Street, London W1X 9DA Tel: 01-499 0029

Finance Manager **U.K.** Operations

London West End

31 Southampton Row, London, WC1B 5HY.

c.£16,000

Our client is the U.K. Corporate Head Office of an American Multinational. It controls their U.K. operations consisong of companies engaged in manufacturing, service and leisure industries.

A Chartered Accountant aged (26-30) is sought to join a small Head Office team where an effective contribution will be expected in the areas of :- financial reporting, treasury duties, statutory accounting, U.S. reporting, advice and assistance to subsidiaries, support to operations controllers, etc. The company puts considerable emphasis on communicative ability coupled with a keen awareness of current financial and management trends.

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Croydon based

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Our client is a leading civil engineering contractor and is part of a major British industrial group. Due to internal promotion, they now wish to recruit a Senior Management Accountant to join their tracts in the Far East, Middle East and

Duties of the successful applicant will include financial liaison with overseas sites, development of financial reporting systems and assistance with contract start-up. The routine element of the workload is very low. The position is based in Croydon but significant and variable amounts of travel will be neces-

sary, for which an allowance is paid. Candidates should be qualified accountants, preferably with some experience of the construction industry. Experience of systems development and advantage. Other requirements are an ability to work without close supervision and a high degree of initiative.

Please write with full details of qualifications and experience or apply for an application form to Confidential Reply Service, Ref. AMS 8518, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply

Advertising

FINANCE DIRECTOR

High Technology N. London

c. £23,000 + car

Our client is in the forefront of a high technology industry and is poised for substantial and rapid growth from its current £20 million turnover. The finance director will be charged with developing and operating a finance function which will keep ahead of immediate information demands, meet both UK and US reporting requirements and contribute significantly to

Applicants should be qualified accountants aged under 45. experienced in operating accounting and management information systems development within manufacturing industries and able to demonstrate success in a

Please address brief personal and career details, in confidence, to Douglas G Mizon (Ref. FT/342/M).

Ernst & Whinney Management Consultants 57 Chiswell Street, Londoo ECIY 4SY.

TAXATION SPECIALIST London £15,000

Grand Metropolitan is one of the UK's largest food, drink and leisure groups, with significant interests in the USA and other overseas countries. An additional specialist is required for its small taxation department which is situated in the corporate centre offices near Oxford Circus

The successful applicant will be well qualified either as a professional accountant or through Inland Revenue training with at least four years relevant experience. The work involves advisory planning and monitoring aspects of all the groups taxation affairs. The compliance element is negligible

Applicants should write in confidence enclosing a full curriculum vitae, to John Hacker, Group Taxation Manager, 11/12 Hanover Square, London WIA 1DP.

GRAND METROPOLITAN

Company Tax

We have a career opening in our taxation and corporate structure department for a tax specialist with practical experience in U.K. corporate tax. Initially the work will be concerned with the U.K. taxation of North Sea operations although prior knowledge of the legislation in this area is not essential. Opportunities could arise later for a transfer to work in other areas which could include work on foreign taxes, either in London or overseas, or to other finance divisions.

The successful applicant will be either a qualified accountant or a fully trained Inspector of Taxes and will have at least two years' post-qualification experience of company taxation. Preference will be given to candidates who are under 30 and hold a university degree.

A salary will be offered commensurate with age and experience. In addition we offer a wide range of company benefits. Please write or telephone for an application form to: Shell International Petroleum Company Limited, Recruitment Division (FT) (PNEL/27), Shell Centre, London SEx 7NA. Telephone: 01-934 6966.



Group Finance Director BESIGNATE

North of England £25,000 + bonus and car

Our client, a leadar in the building supply industry, with a nine figure turnover and a consistent record of growth and profit, seeks a successor to the present Finance Director who retires next year.

The appointee will assume total functional responsibility for the financial activities of this major UK group, will provide a comprehensive management and financial accounting service to the Chairman and Group Board, and will assist operating management by working closely with accountants in the subsidiaries.

To fill this important post, an experienced executive is sought who has a well developed commercial sense and wide knowledge of all significant aspects of financial and cost management. The successful candidate will have been responsible for both internal and external aspects of corporate finance. Experience in a sizeable manufacturing and selling business is necessary and knowledge of the building industry would be an advantage, but is not essential. Preferred age 35-48 and with an accounting qualification. This is a main board appointment; benefits include car, pension scheme, and relocation expenses.

Men and women are invited to write in confidence giving career details, age and current salary. Please include your telephone number and quote 4196iFT on envelope and letter.

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Tient

Financial Controller

Greenford, Middlesex

Glaxochem, a member of the Glaxo Group of pharmaceutical companies, manufactures and sells bulk phermaceuticals and fine chemicals. The Finance Directorate, based at the Company's Head Office in Greenford, is seeking a suitable person for the new position of

The person appointed will be responsible for the management and control of the accounting and finance functions associated with the Company's activities. These responsibilities include: shaping policy for financial, accounting and costing matters; assessment of the economics of operations; formulation, implementation and maintenance of financial control and financial planning procedures; investment appraisal and funds management.

Candidates, preferably graduates, should be qualified members of one of the leading Accounting Institutes, have relevant experience in a financial management role either in manufacturing industry or in an international company, and demonstrate drive and communi-

A substantial sclary and benefits peckage, fully in keeping with the responsibilities of this important position, goes with this appointment, including non-contributory pension, bonus schemes and assistance with relocation, where appropriate.

Please write giving full details to the Company Personnel Manager, Glaxochem Limited, Greenford Road, Greenford, Middlesex.

Glaxochem импер

QUALIFIED COMMERCIAL **ACCOUNTANT** and COMPANY SECRETARY'S DUTIES (F.C.A.)

Required for smell printing group with important potential. Branches in London/Herts/ Cambs. The person will be responsible to the MD for the smooth running of ell financial aspects in the group end to carry out all relevant duties that will gain the confidence of the board. Ample scope for advancement. Salary negotiable but commensurate with position. Various other benefits including ension scheme. It is hoped that the successful applicant will be able to take this position within short period of time.

Write in first instance to Box A7963. Financial Times 10 Connon Street, EC4P 48Y

Senior Group Operational Auditor

London £16,000 plus car and benefits

Our client, a major International Group, with a turnover of £2 billion plus, has recently established a Group Audit Department.

The Department has a modern positive approach and its responsibilities include the monitoring of local auditors and the performance of operational cootrol systems reviews. Although work will be confined initially to companies operating within the U.K., coverage of overseas regions will follow.

Ideally, the successful applicant will be a qualified accountant, aged over 30, with proven industrial or commercial experience and a sound knowledge of computerised systems. It is envisaged that the position will, in due course, lead to appointment as Deputy Head of the Department. Prospects for further career advancement within the Group are of course

Please write, quoting reference 2960/L and cnclosing curriculum vitae to N. Halses, 165 Queen Victoria St., Blackfriars, London EC4V 3PD. Replies will be forwarded direct to our client, and therefore organisations in which you are not interested should be listed in a covering letter.



Peat, Marwick, Mitchell & Co. Executive Selection Division

Senior **Corporate Auditor**

W. London

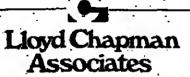
c£20,000+car

Our Client is a US-owned high technology manufacturing and marketing group, and has an aggressive, successful and exciting profile. A substantial part of their \$500m revenue is generated in

Growth and reorganisation have created the need for an operational corporate auditor, based in the European HQ West of London, to develop an audit function for the group of companies in Europe and the Middle East.

Ideally aged 28/34; you will be a graduate qualified accountant or MBA, possibly with a scientific, or engineering background. You must have audit experience in either the profession or international industry, and be prepared to travel up to 70% of the time. You should already have developed a broad approach to business understanding. The ability to speak French and/or German would be an advantage.

Career prospects into line roles worldwide are excellent. Please telephone or write to Rebecca Goddard quoting Ref. FT 6327.



123, New Bond Street, London WIYOHR 01-499 7761

ACCOUNTANT

c.£12,000 plus car

The Quarry Products Division of the Tarmac Group is an established market leader in the U.K. aggregates industry, with an annual turnover of £400m+ and 7,500 employees. We are engaged in the extraction and processing of aggregates and market a range of dry and coated products through our surfacing and ready mixed concrete operations. In the U.K. the Division is organised into six operating companies, covening Scotland. England and Wales and also has business in the U.S.A. and South Africa.

The Divisional Accountant will be responsible to the Chief Accountant for the consolidation of financial and management information for a number of U.K. and overseas companies and management of the Central Finance Department.

The job requires a qualified Financial Accountant of high technical competence combined with well developed management skills. The ability to deal with directors and senior executives on all financial accounting matters is essential. We require a minimum of 5 years' post qualification experience, preferably gained within a group of

Salary is negotiable around £12,000 and a company car is provided together with the normal large company benefits.

For an application form, write to or telephone:-R.D. Symons, Tarmac Roadstone Holdings Ltd.: Roadstone House, P.O. Box 44, 50 Waterloo Road, Wolverhampton WV1 4RU. Telephone: Wolverhampton (0902) 22411 ext. 358



Finance Manager

City

A qualified accountant, aged 28-33, is required to manage a share of a shipping trade turning over approximately £20m. Experience of consortium or joint venture accounting is actively sought, although candidates with first rate cost/menagement accounting skills, gained in substantial manufacturing industries, should not be deterred from applying.

Reporting to a General Manager, responsibilities will encompass the co-ordination and control of the preparation of periodic information to a subsidiary company board. Special exercises, introduction of accounting policy changes and negotiation of financial matters at senior management level will guarantee challenge in a stimulating and demanding environment. The group has a range of interests in the UK and overseas of which shipping is the largest activity. With its associate companies, sales are now approaching £300m and employees

The usual large company benefits will complement the attractive remuneration package. Please write briefly or telephone for a personal history form quoting Ref: LG 291 to



Management Personnel

Shaw House 2 Tunsgate Guildford Surrey **GUILDFORD (0483) 65566**

MANAGEMENT ACCOUNTANT

c. £9,250

The Company, located in a pleasant part of the North Midlands and engaged in light engineering is the market leader in its field. Due to expansion an attractive opportunity has arisen for a practical and energetic Management Accountant.

Reporting to the Chief Accountant, the person appointed will be responsible for preparing and interpreting management information and will contribute to the further development of computerised

Essential requirements are the ability to work within strict dead-lines, to communicate effectively at all levels and to manage a department of 11 staff. The Ideal candidate, male or female, will be a young A.C.M.A. with

the drive and talent to play a key management role. In return we can offer good career prospects and major Company benefits including bonus scheme and assistance with re-location costs where

Please write giving relevant personal and career details to: Box A7970, Financial Times, 10 Cannon Street, London EC4P 4BY

Planning Executive

West of London

Our client is a well known major group operating in the multiple retail sector. They are an autonomous subsidiary of a £3 billion plus turnover multinational. The company considers it essential that marketing success is backed by a strong and

sophisticated planning service. Consequently, they seek to strengthen this function by the appointment of someone with relevant experience in financial modelling, EDP and planning. Ideally, he/she will be either a qualified accountant or MBA and aged 25-30.

Personal qualities should include creativity, determination and the ability to secure maximum co-operation at all management levels. The position reports to the Planning Director who will demand and expect commitment and results. Applicants should contact Philip Cartwright A.C.M.A. quoting ref: 841 at 31, Southampton Row, London WCIB 5HY



FINANCIAL DIRECTOR (des)

West Yorks

 Microvitec Limited, founded in 1979, is a leading specialist in colour display units with a sound OEM customer base. The exceptional growth record has been achieved by technological and entrepreneurial flair backed by institutional investment. Turnover is in the £2M region.

 The Board now wishes to appoint a Financial Director (designate). The successful candidate will be a qualified accountant (CA or CMA) who has been exposed to modern manufacturing Industry. He or she will be intelligent and adaptable with the knowledge and ability to provide the Board with sound financial advice and the resolution to put plans into effect.

£15,000 neg Salary negotiable around 15K (some upward potential). Car. Pension. Above all,

tremendous prospects in an expanding company in an expanding industry. For further details and

an application form please telephone Lyn Mewes. Recruitment Secretary on Windsor (07535) 67175 (24 hrs) quoting ref DM/419. Interviews mainly (but not solely) in the W Yorks area.

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The London Branch of a well established Swiss Merchant Bank requires an INTERAL AUDITOR.

A suitably qualified persoo is sought-preferably with all-round experience which includes all aspects of banking and investment.

Age 25-35, to work with a young, enthusiastic team. Good career prospects and salary with usual bank fringe benefits.

Applications, including detailed curriculum vitae, should be sent marked "Confidential" to: Personnel Officer BANK JULIUS BAER & CO. LTD. 3 Lombard Street, London EC3V 9ER

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in December 1981

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Howard, H. P. (Miss) (P. R. S. Williems), Livarpoel

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Hughes, P. (A. J. Fletcher), London
Hughes, W. E. C. (P. V. L. N. Foster), London
Hullock, M. A. (Miss) (D. J. Kirkhem), ScarborsuHumphrey, C. J. (O. G. Rowlande), Liverpool
Humphrey, N. I. (P. G. S. Kiety), Reading
Humphrey, C. J. (B. J. A. Bannett), Birminghare
Humphrey, J. J. (E. J. Humphrey), Bath
Huns, K. H. (A. F. Jonos), Birminghem
Hunt, A. R. (D. K. Harris), London
Humter, C. L. (Mm) (J. P. Nichdonale), Bolton Hunt, A. H. (U. K. narras), London Huntar, C. L. (Mm) (J. P. Nighdingale), Bolton Husen, E. J. (Miss) (A. F. Belmforth), Waybridge Husen, M. K. (C. N. Leine), Southempton Husen, M. K. (J. M. Beswick), Menchester Hylton, F. (Miss) (D. E. A. Morras), London Hyman, H. A. (A. M. Homan), London Hyelop, G. M. (Miss) (P. J. Paymer), London

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Jackman, A. A. | Stephan J. L. Adamson), London Jackson, H. M. (Mm) (J. Folsy), Southsmoton Jackson, M. A. (D. Duckett), Larde Jackson, W. S. (A. G. Calder), Manchester James, G. D. (I. E. L. Harrier), Biletol James, R. C. (P. Desmond), London James, R. C. (P. Desmond), London James, M. (P. Sober), London Jamusy, M. (P. Sober), London Jamusy, A. J. (J. P. Dellietow), London Jayers, A. (W. C. Plaietow), London Jayers, J. B. (Miss) (D. R. Hobbs), Bradford Jailey, P. A. (B. D. Muskett), London Janninga, C. M. (M. R. E. Marthews), Besingstake Jenvey, R. O. (P. M. I. Catts), London Jvdlovski, P. (P. J. H. Kemhaw), Oldham Jodiowski, P.) P. J. H. Kemhaw), Didham Johansen, P. J. S. (A. C. Lindoo), Dudley John, T. W.) Miss) (A. C. Undoo), Dudley John, T. W.) Miss) (A. C. Tumer), Birmingham Johnson, C. (M. G. Lyon), Liverpool Jehnson, D. M. (D. F. Perkins), Birmingham Johnson, S. M. (P. M. Robeson), London Johnson, N. A. (A. C. S. Hordern), Birmingham Johnson, N. C.) M. K. Hardy), London Johnson, S. J. (D. Zissman), Birmingham Johnson, C. S. (D. F. Wados), Nawcastla-L-Tun Johnston, C. S. (D. F. Wadge), Newcsetta-u-Tyne Johnston, S. M. (P. R. Swinnerton), London Johnstone, C. C. (J. P. Whitehead), Huddersfield (Mm) (A. A. Woode), Dorby (H. M. Thomas), Cardiff (P. E. Villa), London Jones, N. 18. Waddington), York Jenes, N. G. O. (H. R. Brown), London Jones, P. C. (M. E. Roberts), Leede Jordan, S. M. (Miss) (C. G. Heselton), York Joy. C. H. (O. N. Brocks), Corby Joyce, K. (R. S. Dumery); West Bramwich Jodge, D. J. (R. L. Evens), Manchester Juler, T. (J. M. Renehalf), London

Kahan, K. R. (D. Clayton), London Kell, R. (R. B. Lyle), London Kem, A. K. (C. F. Dashwood), London Kam, A. K. (C. F. Dashwood), London
Kara, A. K. (C. F. Dashwood), London
Karachiwalla, A. M. (N. M. A. Evelegh), London
Karp, M. B. (C. H. Bailey), London
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Keeling, O. J. (f. Kally), London
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Kamp, A. A. (Mies) (A. J. Footleam), Oxford
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Kent, J. E. (Mise) (I. P. Simpaon), Notsinghem Kerby, N. P. (D. S. Crowther), London Khaiten, M. (Mises) (A. J. T. Crabbe), Redditch Khaitel, M. I. (E. G. Barratt), London Khaitel, M. I. (E. G. Barratt), London Khilnani, D. (B. J. Stevene), London Khilnani, D. (B. J. Stevene), London Khoo, G. S. I. (Mises) (W. D. A. Carter), London Khoo, S. H. (K. S. Holman), London Khoels, R. K. (H. A. Sinclar), Nottinghem Khoels, R. K. (H. A. Sinclar), Nottinghem I. (Mies) (W. D. A. Carter), London Khoels, F. K. (H. A. Sincier), extemples Khobchandani, G. (A. T. Reed), London Kilburn, M. G. (T. P. Jonca), Mencheeter Kilbur, J. A. (R. J. Wyber), London Kingour, P. A. fl. A. Lecson J. London Kinder, C. W. (I. W. Welsh), London King, J. S. (C. W. Gillott), Nottinglian King, J. A. R. (Mile) (P. F. Uglow), Menchestel Kingerr, J. N. IS. G. Mille). Birmingham Kingham, T. (J. G. Milbourn), Liverpool Kinuthile, S. (M. D. J. Phillios), Lpndon Knuthie, S. (M. D. J. Phillips), Lpndon
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Ko, P. C. T. (R. M. Foe), London
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M. (Mrs) (R. A. Henley). Norwich

(E. S. Ball), Ipswich

M. (D. A. Lungley). Spalding

J. (J. H. Salman). Londen

E. Greenson). Londen E. Gressmen),: London (Mre) (G. W. Dunkerley), London Lowie, A. (Mrs) (P. J. Carpenter), London Lewie, D. M. (S. J. Formen), London Lowie, A. (Mrs) (P. J. Carpenter), London
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Lewie, D. M. (J. Burgese), Southampton
Lewis, J. A. (J. Burgese), Southampton
Lewis, M. (D. M. Coombe), Liverposl
Lewis, M. (D. M. Coombe), Liverposl
Lewis, S. J. (J. E. Rula), London
Lewis, T. R. (D. Calby), Staines
Light, C. M. (Miss) (J. D. Hurlbut), London
Lightley, S. J. (O. K. Wilson), Newcastis upan Tyne
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Lim, P. S. K. (Miss) (P. E. Huber), London
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Lingwood, N. W. G. (D. H. M. Jones), London
Linley, S. T. (R. T. Turmer), London
Linleson, B. G. (B. T. E. Livesey), Guarnesy
Little, R. A. (E. Brinhem), London
Livesey, G. A. (Miso) (C. J. Franklend), London Little, R. A. (E. Brinhem), London
Livesey, G. A. (Misc) (C. J. Franklend), London
Lloyd-Williams, J. E. (J. R. A. Biehep), London
Long, A. E. (D. L. Spence), London
Leng, J. D. (P. D. Pewell), London
Long, M. (P. L. R. Holmae), Bexley
Long, R. J. I. (B. Ruddick), Hayee
Lord, E. S. (Mise) (W. Beil), Botton
Lorcnz, K. (M. S. Rind), London
Lorcnz, K. (M. S. Rind), London
Lorcnz, K. (M. D. B. O'Regan), London
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Lovell, G. P. (Mrs) (B. Price), Herragata
Lovelock, S. J. (Mises) (R. K. Perkin), London
Low, S. J. C. (A. H. Miller), Landon
Lowe, S. J. (R. W. Janae), Birmingham
Lovery, C. J. (R. O. Aguster), London
Loxley, N. R. (M. D. E. Foerer), Colchoster
Lucse, M. I. (O. E. A. Merris), Landon Lucse, M. I. (O. E. A. Merria), London Luckine, V. A. (Miss) (J. Werren), Monchenter Lumeden, C. J. (C. T. E. Hayward), London Luttutieh, S. M. T. J. (M. G. Korn). Londen Lyle, C. M. (Mm) (G. T. E. Parsons), Londen Lynch, E. T. (Miss) (D. E. Brewster). London Lyon, O. M. (J. N. Stirrup), Bleckburn

McAlister, L. (Miss) (A. V. Ashton), London McAlpine, B. E. (Mise) (J. A. Davison), Laicester Mecaulay, J. A. (R. O. Goldstein), Menchester McCaffrey, P. (Miee) (J. F. Buckle), London McGalan, F. (Mies) (J. A. Le Fauvra). Jersey McGalan, F. F. (Mies) (J. A. Le Fauvra). Jersey McGovern, A. G. (P. C. Sueekind). London McKe, E. H. (Mies) (D. B. Nawlande), London McKey, C. J. (A. M. Homen), London McKeith, D. W. (C. R. Terres), Manchester Meckenzie, A. D. (D. P. Tripp), London Mecketzie, D. (T. C. Middlefon), Newcestle upon Tyne Mackenzie, D. (T. C. Middlefon), Newcestie upon Tyne
Mackichan, G. A. (I. P. Rickword), London
Mackichan, G. A. (I. P. Rickword), London
Mckillap, R. M. (J. Burley), London
McKillap, R. J. (R. (J. H. Howitt), Nottinghem
Macleod, D. J. (G. H. Rossell), Southempton
McMillen, R. J. (M. I. Godbee), London
McMillen, W. (R. J. Walls), Birminghem
McNest, T. R. (G.B. Bennett), Stoke-on-Traot
McNelly, N. P. (M. D. J. Phillipe), London
McSweany, A. J. (B. E. Northcott), Plymouth
Madan, M. (Mies) (The Hon R. Constantine),
London
Mcddock, D. S. (A. Thomae), Swensse

Meddock, D. S. (A. Thomas), Swenses Maghdoori, A. S. (C. J. M. Herdis), London Meguire, J. K. (M. R. A. Hesn), London Mejange, C. S. C. (E. Brinham), London Mak, V. Y. C. (D. S. Warson) Mellorie, R. E. (Miss) (G. Perker), London Men, S. S. M. (R. M. Rottenberg), London Menekrale, P. (G. B. C. Hughes), London Menning, L. A. (M. A. B. Jenke), London Maunder, T. J. (C. J. Gee), London Maveni, R. A. (K. E. Lingo), London Mawji, A. M. (C. L. Nunne), London Meycock, A. J. (J. A. Whittaker), Folkestor (J. A. Whittaker), Folkestone (Miss) (E. R. C. Chevil), London (R. D. Corke), Bristol Maidrum, A. (W. J. Denoshue). Windsor Mellor, C. O. (K. R. Smirh). Newcestle upon Tyne Mensferth, S. (F. C. Merks). Notingham Mercer, S. (Mre) (F. C. Verney). Godle Marchent, R. L. (T. J. Hedderson), London Marican, M. K. (B. R. Mellis), London

Meyappan, Whitehead), Ripon (M. Danleie), London Mickleburgh, A. R. (J. D. Turner), Norwich Mickleburgh, A. R. (J. D. Turner), Norwich Middleton, P. (A. F. Lamb), London Middleton, J. E. (Mies) (A. Pinkney), London Middleton, N. W. (C. H. Badley), London Millerd, M. A. (T. D. Gleer), Crewley Millerd, M. A. (T. D. Gleer), Crewley

Miller, S. C. (A. C. D. Miller), Fersham Millington, J. P. (N. R. Giffnany), Birmingham Mills, G. A. (M. Hayes), Houngham Mills, G. J. (B. E. Keyte), Evenham Mills, J. W. (M. Densele), London
Mills, J. O. (A. P. Embiricos), Cardill
Mills, J. (M. J. H. Nughas), London
Mills, P. A. (D. R. Johne), Leads
Mills, P. A. (D. R. Johne), Leads
Mills, S. E. L. (A. K. T. Hopper), London
Millson, R. D. (P. B. Mendel), London Milton, R. D. (P. & Mandel), London
Milton, R. D. (P. & Mandel), London
Minor, J. C. (J. & Cornn), Horthsropton
Mistri, J. D. (R. N. D. Langdon), London
Mistri, J. D. (R. N. D. Langdon), London
Mistri, M. D. Miss) (P. B. Scameo), Shaffield
Mischell, P. H. (Miss) (R. G. Deatern), Macclasheld
Mitchell, S. P. (M. A. Pointer), London
Modri-Hamedan, M. (C. H. Kershaw), Shaffield
Morr, G. (Miss) (G. Shiach), Carlisle
Mol, H. G. (Miss) (G. Shiach), Carlisle
Mol, H. C. (Miss) (G. Shiach), Carlisle
Monk, S. J. (Miss) (P. Scarle), Norwich
Monke, D. J. (J. E. Vasty), Laiceeter
Moore, S. C. (D. A. Bernstein), London
More, S. C. (D. A. Bernstein), London
Moreland, P. A. (Miss) (C. R. Ward), London
Moreland, P. A. (Miss) (C. R. Ward), London
Morgan, O. W. (T. W. Allan), London
Morgan, O. W. (T. W. Allan), London
Morris, S. (Miss) (H. Barnett), Mansfield
Morrit, R. E. (Miss) (J. W. Powell), Ermiogham
Morris, G. O. (K. S. Chelk), Bristal
Morris, P. D. (J. J. Makill), London
Morris, E. A. (T. Peyne), Chichester
Morrish, P. A. (S. T. Weleh), Tsunton
Morrish, P. A. (S. T. Weleh), Tsunton
Morrish, E. A. (T. Peyne), Chichester
Morrish, P. A. (S. T. Weleh), Tsunton
Morrish, E. A. (T. Peyne), Chichester
Morrish, P. A. (S. T. Weleh), Tsunton
Morse, B. (M. F. Laonerd), Newcastle upon Tyne
Morton, K. (M. D. Dodd), London
Morseller, V. (Miss) (M. K. Forster), London
Morseller, V. (Miss) (M. K. Forster), London
Murphy, A. P. (L. H. Brazier), Southend-on-Sas
Murphy, G. M. (A. L. Weirl, Briminghen
Murphy, J. (Maee P. Lewse), Bristel
Murphy, J. (Maee P. Lewse), Bristel
Murphy, J. (Meee P. Lewse), Bristel
Murphy, J. (Meee P. Lewse), Bristel
Murphy, J. (Meee P. Lewse), Bristel
Murphy, J. (Meee, P. Lewse), Bristel
Murphy, J. E. (Miss) (J. K. Forster), London Minor, J C. (J. B. Cornn), Horthampton

Nadjim-Telireni, S. (Miea) (W. O. Clay);
Menchestor
Nagaremen, S. S. N. (G. Sreinberg). London
Nemvan, H. (W. Clark), London
Nasir, H. (D. H. Chepman). London
Nethen, C. D. J. (N. W. Murray), London
Nattrees, S. D. (Miea) (B. F. Burne). London
Navarstrees, G. (Miea) (O. J. Ristrig). London
Navarstrees, G. G. (Miea) (O. J. Ristrig). London
Navarstrees, G. C. Whaton). Sheffield
Neill, D. G. (D. M. Alison). Southempton
Neill, T. P. P. (K. S. Woodley). Landon
Neille, C. A. (G. K. Sutton), London
Neilen, M. E. J. (A. Head), London J. (A. Head), London B. Dawes), Burmingham S. Parker), London S. S. Perker), London
J. Eseby), Landon
J. Eseby), Landon
J. (O. A. Pritchard), Strewabury
G. (N. Burterworth), London
G. (N. Burterworth), London
G. (H. E. Willieme), London
A. (Miss) (D. T. Gilpin), Shaffaid
G. (A. M. Cushny), London
(I. Perringron), Shaffaid
(D. Mexwell), Birminghern
G. Burler-Adems), London Noorizedeh, H. (S. F. Phillips), London Norris, A. A. (J. A. Tominson), Shelfield Norris, J. D. (G. J. Cements), Bristol Novek, R. (M. A. Hadheld), Chesterfield Nowickl, P. Z. (R. J. Cespenter), London-Nuttell, P. R. (K. F. Fortune), Bradfard Nutter, T. E. (F. Beldwin), Burnley Nutton, I. J. (R. Ward), Sheffield Nymen, R. D. (B. F. Lovy), Wambley

O'Byrne, P. (G. G. Prosser), London
O'Connpr, D. J. (M. Isaace), London
D'Connor, N. G. (D. B. Veughon), London
D'Donovan, K. A. (Mise) (P. S. Titling), London
Oakte, S. E. (P. H. Woletznholree), London
Oaktey, J. J. (G. Death), Ipswich
Obbard, R. S. (K. Estey), London
D'Callaghan, P. (Miss) (B. S. Arkinson), London
D'Callaghan, P. (Miss) (B. S. Arkinson), London
D'Carey, G. M. (T. J. Heddorson), London
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V. Savin). Ayland Didhem, I. G. (P. V. Savin). Aylanbury Didhem, M. J. C. (A. J. Katz), Manchester O'Laery. S. (J. M. J. Davison), Nawcastis O'Laery, S. (J. M. J. Davison), Newcastis sporting in the property of the prop

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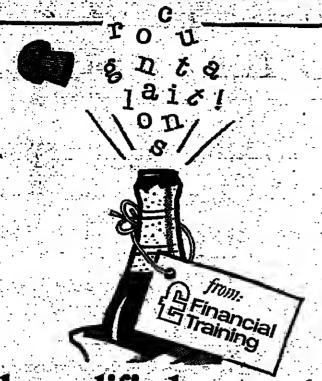
23. WW

Pacht, S. C. (T. R. Thom), Bristol
Padden, N. D. (B. C. Berkinehew-Smith), London
Paddel, I. E. (Mies) (J. R. Howelle), London
Page, A. (M. P. Emery), Stoke-on-Trant
Peimer, K. (Miss) (D. J. Appleton), Bitraingham
Paimer, P. F. (Miss) (R. J. Tomlins), London
Panday, R. J. (C. M. Moss), London
Peng W. Y. (Mm) (I. K. Gillandere), Canterbury
Papachristodoulou, D. (C. B. Wagmen), London Pepschristodoulou. D. (C. B. Wagmen), London Perhem, I. M. (G. K. Sutton), London Perhem, I. M. (G. K. Sutton), London Perker, A. T. (R. C. Spoor), Newcastle upon Tyns Perker, M. E. (Mies) (J. K. R. Janes), Birmingham Perker, M. E. (Mies) (J. K. R. Janes), Birmingham Perkin, R. (J. D. Kirkhem), Sheffield Perkin, S. E. (Mies) (R. M. Fox), London Paykinson, I. D. (R. A. Webb), Manchester Permentar, M. D. (J. L. P. Whiter), London Parsone, G. L. (P. M. Thompson), Reading Partington, A. (Mm) (A. Dimwell), Leede Peocoe, E. T. (J. G. Rogem), Redruth Pesses, N. A. P. (W. R. Pecker), London Petel, K. B. (Mies) (J. R. N. Lowe), Leicester Petel, M. B. (F. S. Oslal), London Patel, S. V. (D. M. Flather), Leeda Patel, S. S. (R. O. Lawrence), London Patterson, T. R. (J. E. B. Berren), Southempton Petel, N. (J. A. Hell), Birmingham Payne, M. T. (O. B. Veuphan), London
Peagam, G. J. (R. M. Dymond), Kuale Lurepur
Pearce, A. T. IN. Kirkmen), Leade
Pearce, I. S. (L. W. Beker), Launceston
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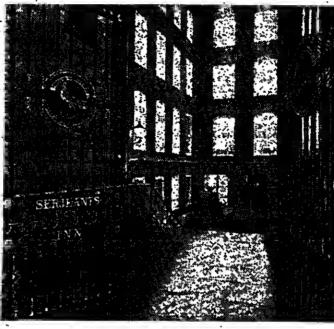
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Starting salary 58,909 on a scele riging to 510.845 per enture. Starting salary £8,909 On a ecols rising to £10,845 per ennum, non-contributory generon scheme.

For an application form and job description contact the Personnal Dapartment, Arts Council of Great Britain, 105 Piccadilly, London WIV DAU, Tel: D1-629 9495 Est. 31. Campleted application forms to be returned by 11th Dotober 1982.

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International Appointments



SAUDI BASIC INDUSTRIES CORPORATION

(SABIC)

HAS THE FOLLOWING OPENINGS

PLANT MANAGER

Candidate should be a Graduate Chemical or Mechanical Engineer with practical experience in operating and maintaining large air separation plants and gas supply schemes. A minimum of 8 years experience required for managing such plants. Candidate should be over 35 years, and must have general management skills to establish a new plant, manage an international team and to develop/frain Saudi National Staff

OPERATIONS MANAGER

Applicant should have the following qualifications or similar. Chemical Engineer with 5 years experience at same job level in large air separation plants; good theoratical and practical knowledge of process and in addition, must have design background for diagnosing faults without the aid of an external specialist. The successful applicant is required to manage the operation of a new air separation plant.

MAINTENANCE MANAGER

Candidate should be a Mechanical Engineer with a minimum of 5 years experience at same job level in large air separation plants and must be capable of issuing technical decisions without external specialist assistance. Good knowledge of H.T. electrical engineering and instrumentation is an additional advantage. The successful applicant shall be incharge of all engineering matters relating to such plants plus responsibility for distribution systems and their maintenance.

Interested applicants should post their applications together with their qualifications to reach the following address not latter than October 15, 1982.

Project Manager Air Separation Plant Saudi Basic Industries Corporation (SABIC) P.O.Box 5101 Riyadh Saudi Arabia.

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Financial Controller Sultanate of Oman **APPOINTMENTS**

Circa £25,000 per annum plus generous overseas allowances and U.K. leave; excellent local conditions - 2 years contract renewable, married or single

Our Client, a soundly based Omani Company In Muscat, manufactures bricks and has subsidiary interests in lime and aggregates. Selected top management appointments are being filled by British nationals.

The successful candidate will be responsible for advising the Board on all financial matters appercaining to the use of the Company's assets and for implementing policy decisions. Responsibilities will include:

control of investment and liquidity for the manufacturing company, subsidiary and associated

financial appraisals and investments in other enterprises as a development of the Company's

liaison with bankers, financial institutions, accountants

Applicants aged 35/55 years will be able to demonstrate enterpreneurial flair and financial acumen in their careers, with a proven record of achieving results.

Experience in Middle East trade, knowledge of the construction industry and Arabic language would be advantageous but are not essential. Education to University or similar standard with professional qualification relevant to the management of finance is desirable. The appointed person will be a good mixer in financial and business circles.

For further information and an application form, applicants should telephone quoting reference 521

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EXCEPTIONAL MANAGEMENT **OPPORTUNITIES** TEXTILES - SOUTH AFRICA

Our client is a major South African based textiles group manufacturing and marketing fashion apparel, home furnishings and industrial textiles for both the domestic and world markets. As a result of the outstanding sales

success of these product ranges and to manage a planned programme of growth our client is seeking to fill these newly created senior management positions.

ASSISTANT MANAGING DIRECTOR

A mature executive to head the company's established but challenging and complex business operations. Applicants, likely to be between 48 and 53 years old should already hold a position at managing director level and have extensive experience in woven textiles manufacture, ideally in the cotton/cotton synthetic field.

Essential ettributes include commercial and people handling skills, experience of a unionised factory environment end a working knowledge of product marketing to the fashion/home furnishings markets.

Candidates should have a strong technical background as the position carries direct responsibility for the profitability of four manufacturing companies.

The successful applicant should demonstrate the ability and leadership qualities needed to manage these current operations. The position reports to the Group Chief Executive who will concentrate on new market development and long range planning.

GENERAL MANAGER / MANAGING DIRECTOR (designate)

An excellent opportunity to demonstrate suitability for a top management position. Candidates, likely to be between 35 and 40 years old should have direct operational experience in the textile industry and a

thorough understanding of textile manufactuning processes.

Our client is looking for a person with a track record that shows senior management potential.

MARKETING DIRECTOR

A professional marketing executive with consumer goods experience preferably at an international level is required to direct all marketing activity both on the domestic and export markets. Candidates should demonstrate their ability to develop and implement innovative strategies and to co-ordinate a team of research, advertising, promotional and sales executives.

Experience in the textile industry would be an advantage, but, commercial ecumen, good conceptual thinking and communications skills and a thorough understanding of every element in the marketing mix will be considered more important.

Our client is looking for outstanding people. The company is considered a market leader in South Africa and offers excellent career prospects to people with above average drive

and ability.

Substantial salaries will be negotiated, and a comprehensive range of fringe benefits which include free housing, company car, annual bonus, general relocation expenses and first class medical aid end pension benefits are

Please write in strictest confidence together with a C.V. and contact telephone number to:

> The Managing Partner, The Willoughby Partnership, The Power House, Sancroft Street, **LONDON S.E.11.**

Please note that applications should ideally arrive before Oct. 7th. Shortlisted candidates will be interviewed by our client in the UK during early November.

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We can offer positions based in many countries, and are interested in hearing only from those with previous work experience abroad, which naturally includes European nationals.

Initial contact will be established by sending a brief curriculum vitae to John Sheldrake, Manager, Michael Page International, 31 Southampton Row, London WCIB 5HY, Tel. No. 01-405-0442. Telex 296091. He will treat your interest in the strictest confidence.

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syrus-Eria 14 1354 lington ind 2814 2234	1st Ghicage 1712 . 1634	Uncoin Nat Litton Inds Lockheed	45lg 44 695a 68lg	Quarter Dets Quarter	71 ₂ 71 ₄ 14 13/ ₉	US Gypsum US Heme US Inds US Shoe	914 914 4312 4219	Cad Can
rington Nrthn 45%; 431, rndy 18 1814 rroughs 3512 3516	1st City Sank Tex 20 1874 1st Interstate 28 2712 1st Masissippi 874 834 1st Mat. Boston 2814 25	Loews Lone Star Ind Longs Drug S Louisiens Lar	strs. 34 : 831 ₂	RCA	141a 145e 61e 51e 914 214	US Steel US Surgical US Tebacoo	831 ₂ 221 ₄	Cara
Inds 3478 3378 S	Fisons	Lowenstein Lubrizei	205g 197g 974 964 1856 1856	Reading Bates Redman Inds	424 44 13 1814 161 ₈ 16	Utd. Technolo: Utd. Telecomn	39 : 39 485, 48 ns. 185, 181,	Cen Can Cdn Can
npbell Soup 37 37 37 npbell Tago 361 3512	Flexi-van	M:A Gam. Inc MCA	15 15 121 ₈ 121 ₈ 704 275 ₉	Reichhold Chem	136# 181g 27 2554	Upjohn Vir. Varien Assoca Varnitro n	2775 5758 451g - 4514	Gan Ghia
el Randelph. 4014 4012 Pacific 23 2414 Hela Corp 25 3344	Feremest Mck 3814 38 Fester Whseler 1212 1214 Freepert McM 1718 1374	MacMillan		Reach Cottrell	166e 164e 131g - 161e			Con
nation 3612 3656 p Tech 3314 3454	DTE Corp	Mac Micre Hangve Manville Cors	461 44 811 301	Resort Inti A	20 18 36 344	Virginia EP Vuican Matris Walksr (H) Res	445g 4434	Cost
ter Nawley 1853 1856 Priliter 4058 4046 Prese Corp 47*; 47%; tel 3018 2936		Mapco Marine Mid.,, Marriett	2e 2412 17 1814	Reynolds (RJ)	114 111 ₂	Warnsoo: Warnsoo: Warner Comm	35 5378 34 584 383	Dom Dom
10X 28 2812	Galco	Marsh MeLen Martin Mtta . Marsiand Cup Masco	374 37	IHAI eniddos	1814 18	Warner-Lambt Washington Po Waste Mangt Wals Mkts	381g 3634	Dom Dom Faic
tain-teed 1312 1316 sne Aircraft 1814 1814 mp Heme Bid 316 318 mp Int	Gen Dynamica 3278 53 Gen Electric 77 7812	Massoy Fergi Mass Multi.Co Mattel	154 178 170. 125g 181g	Reckwall Inti	103s 401s	Wells Fargo W.Point Peppi. Western Airlin Wastn. Nth. An	28 27	Fatc Gent Gt V Dui7
mp Sp Plug 77, 8 rter Co 1858 111 ₂ se Manhatt'n 583, 1 38	Gen Foods	May Dept. St	70 301g 2214	1		Western Union Westingheurs Westvace	3914 385s 327s 336s	Gui7 New Noill
ebr. Pend 3814 38 age Posum 1214 1254	Gen Pub Utilities 55s 334 Gen 9ignal 2712 335s Gen Tire	Maytag	38 3854 F	loper Corp	134 134 181 ₂ 181 ₂	Mayerinaeuser	; 22% 290g	Hudi
ob 417g 3314	Ganesco, 43g 4	McCulloch McDermott (J McDonalds McConnell Do	R) 177g : 18 F	lubbermaid	34 33 34 33 31 484	Wheelobratr F Wheeling Pitts Whiripool White Consolto	131 ₂ 121 ₂ 371 ₂ 351 ₃	Husk Imas Imp Inco.
inneti Mil 253, 943, porp 923, 2578	Georgia Pag 187: 1866	McGraw Ediso	on 33 tg 32 t4	iFN Companies 2 IPS Technel, glas 1	310 233	Williams Co	913 913	Inter
Ciffairon, 81 807g 91 m		Mead	1834 1834 3 5918 - 59 8 4114 ; 4034 8	afeco	47s 343a 1 81s 381s 1 71s 37	Minn-Dixie Str. Minnebage Misc Elec Powi Mediworth Krigley	913s ; 191s	Mark Mark Mass Mein
ate Palm 187g 187g ns Alkman 185g 155g	Goodysar Tira 2814 9814 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mailon Heti	374 5714 5714 5 3 4 4 5714 5 5	t. Regis Paper 2 ante Fe Inda 2 aul Invest chering Plough 3	534 . 514 1Y	(arox	10% 10% 10% 10% 10% 10% 10% 17% 17%	Meer Nat
nds 2313 ; 273;		Merrill Lynch	691 671g		834 3836 2	anata enith Radio	151g 133g 111g . 111g	Nera Nthri Calcu
	idices	• •	1	47.				Pan. Patin
Sept. Sept. Sept. Sep	t. :Sept. Sept.	oe Cmpilitn	-	Sept. Sept.	Sept Sept		1982	Piape Pows Quab
21 20 17 12 uatr'is 934,78 915,30 918,84 927.	80 969.48 523, ₆ 1 954.79 776,92 100	ligh Low	AUSTRALIA All Drd. (1/1/89)	529.4 511.7	511.2 505.2	High 686,5 (4/T)	412 8/D	Rang Reed Rio Al Royal
Bnds 61,35 34,22 33,73 65,6 Sport: 371,16 362,85 562,26, 567,	8 88.80 55.55 64.58 55.87 21/8) 112/21 81 574.88 675.45 888.45 282.12 44	11:75) (2:7:82 - :	Metal & Minis. (11) AUSTRIA Credit Aktien (2/1/6	428.7 415.3	412.8 404.5	495,1 (517)	47.87 (22.4)	Royal Royal Scept Seagn Shell
des 115.87 115.51 115.83 118.	69 117.54 116.25 117.54 105.22 16	17.56 12.52 14/51) 18:7:32) 15.52 15.5 14/88) 28/4/42)	SELGIUM Belgian 33 (41/12/6)		103,57 103,63	102.88 (22:8)	# 47.87 (22/4) 	Steel Steel Teck
ingVol 10-:			DENMARK Copenhagen 3E (1/	;			108,51 (18/9)	Thom
Indust'i div. yield % Sept		age (Approx	FRANCE GAC General (\$1/12/ Ind Tendance (\$1/12	91) 5 (60.4 Jul 2/81) 118.7 ; jul	\$1,4. 100.10. 115.2 175,26	111.5 (HZA) 194.8 (HZA)	91.2 (12/6) 97.7 (4/1]	Trans Trans Walks Westo
IDARD AND POORS		e.64	GERMANY FAZ-Aktien (51/12/6)	D 257.15 (u1	225.11: 237.89	289,45 (5/4)	214,55 (17/5)	West
Sept. Sept. Sept. Se 91 20 17 10	pt. Sept. Sept. —	sh Low	Commerzbank(Dec HOLLAND ANP-CES General (1979) 68,1 87,7	771.5 704.0 E7.6	725,5 (6/6)	850,2 (17/6) 84,0 (6/7)	AUST
st'is 159.57 157,28 157.42 154 p's'te' 124.86 122.51 122.55 126	1,77 124,28 128,10 124.88 102,42 14	0,98 8.52 11/80 (89/6/62 0,52 4.407	HDHG KDHG	70) 88.5 68.4	66.4 64.6	74,5 (10/6)	65.2 (4/1)	Credit
	(21/8) (12/8) (28/	11/80 (1/8/52)	Hang Seng Bank (5)	11164 1121.65 1116.54	1117.73 1058.28	144,82 (12/1)	041,220 (10/0)	Credit Lande Perim
t'i div. yield % Sept. 1		ac tobbies	Banca Comm Ital.(1979) . 100 07	100	S12.68 (19/8)	147.25 (22/7)	Semp

.DW	Since Cmpli't'n		Sept.	Sept. 81	Sept.	Sapt.	High	1982 Low
2,81	1051,78 . 41,22 (1111,75) (2,7,152	AUSTRALIA All Drd. (7/1/89) Metal & Minis. (1/1/89).	529.4 428.7	811.7 415.3	511.2	505,2 404,5		412 (8/7) 291,3 (9/7)
5.67 2/21 2,12 2,12	447.58 · 12.52	AUSTRIA Credit Aktien (2/1/62)	47.87	(u)	48.22	48,45	85 85 14/11	47.87 (22/6)
5.22	165.52 15.5	8ELGIUM Belgian 33 (\$1/12/63)	. 105.25	. 158,81	103,57	105,65	103,88 (22,8)	85.42 (25/1)
-		DENMARK Coponhagen 3E (1/1/78)	111.84	1m)	115.81	111,79	125,22 (25/2)	108,51 (18/9)
Ye	e.se (Approx	FRANCE GAD General (\$1/12/81) Ind Tendance (\$1/12/81)	100.4 118.7		\$3.4. 115.2	190,10	111.5 (HZA) 194.5 (HZA)	91.2 (12/6) 97.7 (4/1)
	Since Ompilit'n	GERMANY FAZ-Aktien (51/12/56) Commerzbank(Decl 558)	287,15 718,5	(u1 705,0	235,11 771,5	232,82 704,0	259,45 (5/4) 729,8 (6/4)	214,55 (17/5) 850,2 (17/6)
.05	Nigh Low 160,96 8.52	HOLLAND ANP-CBS General (1979) ANP CBS Indust (1970)	88,1 88,5	87.7 68,4	87.8 64.4	87,4 64,6	#5,5 (16/6) · 74,5 (10/6)	84.0 (6/1) 85.2 (41)
	(28/11/80 (89/6/82 140,52 4,407 (28/11/80,1/6/82)	HDHG KDHG Hang Seng Bank (61/1/64	1121.65	1118,54	1117.73	1059.25	144,82 (12/1)	847,22 (16/6)
Ye	ar age lepprox	ITALY Banca Comm Ital.(1972)	188.95	158, 17	162,18	154,67	912,64 (19/9)	147.25 (2277)
_	8,13	JAPAN** Dow Average (16/5/45) Tokyo Naw SE (4/1/68)	7571,10 631.27	7040,28 829,05	7942,68 549,82	7862.51 880.81	7828,55 (27/1) 585,28 (27/1)	8884,55 (17/8) 311,52 (17/8)
d Fa	ails	HORWAY Osle SE [1/1,72)	115.62	10)	116,81	117.04	124.49 (24/1)	109,12 (1/4)
	8ept.20 Sapt. 17	SINGAPORE	;			B49.11		667,87 (15/9)
3 .	380 433 280 1,015 394 418 53 31	SOUTH AFRICA Gold (1958) Industrial (1958)	(U)		854,2· 686.2		#4.2 (18/9) 711.7 (8/1)	586.3 (1/7) 507.5 (29/8)
19	82	SPAIN Madrid SE (SE/12/FT)	81.41	80,60	(e)	80,85	197.45 (1/2)	- 80,80 (2 (/g)
_	Low	SWEDEH Jacobson & P. (1/168)	658.88	ru1	653.85	657:77	-653,25 (22/9)	865,82 (26/4)
_	248,88 (21/6) 267,27 (21/6)	SWITZERLAND Swiss Bank Gpr. (81/12/68)	252.0	243,5	249,4	250,4	261,1 (11/1)	287_0 (17/8)
	1362.2 (7/7)	WORLD Capital Intl. (1/7/79)		T58,2	135,3	156,2	147,2 (4/1)	118,4 (15/5)
cks ded 1,100 1,100 1,000	13% ÷ % 28% ÷ % 22% ÷ %	(**) Sett Base values of sil in 500. NYSE All Common- lest named based on Industriale plus 40 Ut u Unavallable.	50: S 1975.	apt 18 se 100 tander † Exc	: Jepan except d and	Dew Austra Poors- bonds	-10; and Tero	y and Metaly-

Fresh early Wall St advance

resterday morning in the heaviest trading for two weeks.

The Dow Jopes Industrial Average, which climbed 18; points on Tuesday to a 13-month high, was ahead 8.55 more at 943.34 at 1 pm. The NYSE All Common Index added 78 cents at S72.27, having rised S1.24 the previous day. Advancing issues totalled more than 1,100 while trading volume swelled to \$8,19m shares from Tuesday's 1 pm level of 50.80m.

Analysts said the rally in both Bonds and stocks was supported by sharply declining interest

The Bond market soured Tuesday afternoon following the strong response to the U.S. Treasury's four-year note suction, and the Bonds carried stocks

More support for the rally came yesterday from a decline in the closely-watched Federal Funds Rate, which moved as low as 91 per cent from last night's close of 10.11 per cent. John Smith of Fahnestock and Co, said the beavy volume was the result of "the mass of capital flowing into New York from sverseas, looking for a safe investment."

He added that with the precarious state of the economy in many countries, U.S. stocks are seen as e baven for foreign investors.

Larry Wachtel, of Beche'
Group, said buying also resulted
from institutional "window
dressing," is which portfolio
managers adjust their holdings
prior to the end of the third quarter, when they must issue their reports. The number of shares moving higher indicates the rally is

spreading berood Bine Chip stocks 20d loto secondary issues. Among secondary issues. Norlin rose \$3\frac{1}{2}\$ to \$16\frac{1}{2}\$. Best Products \$2 to \$21\frac{1}{2}\$, Consolidated

Closing prices for North America were not available

STRENGTH IN the Bond Foods \$1] to \$39], and Bausch Tuesday rally, which lifted the Merket caused Wall Street to and Lomb \$2\frac{1}{2}\$ to \$37\frac{1}{2}\$.

Extend Tuesday's strong advance Drug stocks were also strong, a 13-month high, prompted yesterday morning in the with Merck up 1\frac{1}{2}\$ to \$31\frac{1}{2}\$. Investor buying in Tokyo. In

with Merck up 1; to \$815.

Smithkline-Beckman \$1 to \$755,
and Pfizer \$1\$\forall to \$705.

Blus Chips were among the
most active, with IBM up \$1 to
\$77\$\to ATT \$\forall to \$57\$\to \$22\$\to \$24\$\to and Exxon \$\forall to \$25\$\to \$22\$\to beavy trading while Crum and
Forster shed \$\forall to \$46\$\to after

Price changes shown today against the securities listed in the columns below are based on prices published in Tuesday's paper. However, all the price movements given in the stock market reports are the actual price changes for Wednesday.

rising \$41 on Tuesday. Xerox b29 announced it would acquire Crum for about \$55 a share. THE AMERICAN SE Market Value Index anded 2.73 at 296.49 at 1 pm, after rising 5.68 the previous day. Volume 4.96m shares.

Canada Market in Canada also con-tinued to advance in active early dealings after an upsurge on Tuesday. The Teronto Composite Index, which gained 22.1 the previous day, was 14.5 bigher at 1,672.7 et mid-session. Golds rose 114.1 to 2,720.3, Oil and Gas 27.4 to 2,907.6 and Metals 9.1 to

Tokyo

The powerful edvance on Well Street overnight boosted export-orientated Japanese Bine Chips yesterday and left the Tokyo market in general firmer-inclined.

inclined.

The Nikkel-Dow Jones Average, which eased a slight 2.35 on Tuesday, moved ahead 30.82 to 7.071.10. The Tokyo SE index climbed 2.24 to 531.27. Turnover Do the First Market was only moderate, however, amounting to 220m shares, but exceeded Tuesday's 180m.

Traders said Wall Street's

addition, they noted that some Securities Houses were buying Blue Chips for their newly-established investment funds.

Light Electricals, Computer Makers, Precision Instruments and High Technology issues were sought.

Sony moved shead Y60 op the

dzy to Y3,370, Canea Y20 to Y880, Minoita Y22 to Y489, Matsushita Electric Y40 to Y1,140, Sumitomo Electric Y8 to Y538, Kyowa Hakko Y10 to Y888 and Yaskawa Electric Y5 to Y516.

Fujitsu rose Y16 to Y877 in anticipation of better earnings. Mitsukoshi picked up Y28 to Y360 on the day following the dismissal of its president at a board of directors' meeting yesterday. The dismissal of the president was believed to have opened the way for a fresh start for the nation's oldest department store, which had suffered poor sales.

poor sales.

Drug shares showed a fairly broad rally, shrugging off news that the Japanese Government has issued instructions to resubmit an application for commercial production of artificial blood.

Germany

Bourse prices advanced in lively trading in the wake of the overnight Wall Street showing, with fresh hopes of lower interest rates further boosting sentiment. The market ended below the day's best op profitaking, although the Commerzbank index, based on mid-session prices, recorded a rise of 13.3 at 718.3, after losing 6.3 on Tuesday.

Thesday.

Investors were also in positive mood because of the prospect of a Conservative Government in Bond, while the market is in good technical shape since professional traders have little surplus material on their books.

Australia

Sharply higher U.S. Gold

on Wall Street evenight some good news from oil panies combined to sive trailen markets a good yesterday. Reen busing noted from both local and p seas interests.

, grå Marki

The All Ordinaries index 8.7 to 520.4 the Oil and index 16.8 to 516.4 Metals Minerals 9.8 to 430.7 and in trials 6.2 to 655.0.

Among Golds, GRK pol-30 cents to A\$7.50. Cents Norseman 25 cents to A\$7. and Peko-Wallsend 16 cents a A\$5.36. Among Golds, GHE In the Oil and Cas sech Vamgas moved ahead 40 cm to ASS 40 and Santes 28 cm; t ASS 96.

Hong Kong

Stock prices tended to ground yesterday in Most training, but falled to maintain in ing, but failed to maintain in day's best levels...

The Hang Song index, white eased 4.34 the previous day, not 12.06 before ending 3.31 finer on the day at 1,121.55. Turnore in the short Wednesday state totalled HK\$154.86m, on the four exchanges, against HK\$163.56 recorded in the full trading day on Tuesday.

on Tuesday. Partly aiding the market the sharp overnight Wall Stre rise.

Brokers also noted that the increase came on the day but the British Prime Minute arrived for talks in Peking the

arrived for talks in Peting the are likely to cover the inne of Hong Kong's future.

"People are definitely a little more confident than they was a month ago," commented on broker, summing up the general stitude. However, broken in the congruence than Kong market hong market hong market hong market hong market. pot expect Hong Kong market to move much higher until some statement is made by stiller Britain or China regarding the future for the Colony when the lease from China on Hong Kong. New Territories expires in 1907.

Johannesburg.

Responding to the sharpy higher Bullion price. Gold states advanced on heavy local and

MANCIAL TE

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17.4.4 s -

for the			Trade		aid V	Wall Street's	Bollion		es, the strong	finish	OVET	eas demand.			<u>;</u>
CANADA			DENMARK			HOLLAND (ntinue	1)	AUSTRALIA	l Pales		JAPAN (Conti			yeng (20 4 2 /2 (10
Stock	Sent	Sapt.	Sept. 22	Price %	+ar	Sept. 82	Prios	+ et	Sept. 22	Price	+ or	Sept 22	Yen	-	42.5
	Sept.	20	Anda isbanken	117		GistBrocades	81,6		ANZ Group Acrow Aust Ampol Pet	1.30	+0,01	I KIIIWANGAL	. avi	5 48	ham ham
AMCA Intl	18%	184	Baltica Skand Cop Handelsbank	127.0	-13	Heineken	16.4		Ampol Pet	1.32	+0,80	LION eterrories constitu	. 255	-	-
Abitibi	1118	1034	D. Bukkerfab	362	+3	I Nenter Douglas.	- 7.0	-0,3	Audimeo	0.09	Manney	Maeda Const	745	**	200
Algema Steel	2872	281	Darraka Bank East Asiatic	187.0	-0.4	KLM	13.9	+0.7	Aust. Cons. Ind., Aust. Duarant	1.28	+0.1	Marpheni	276	44	4.72
Ashestos	1114	111	Ferende Srygg	585	+10	NAARUAN	31.0	+D.7	Aust, Nat, Inde.	2.1e	+0.86	Marsdal	513 870	-15	ķ , ⊶ .
8k Mentres I 8k Nova Scotis Basio Resources)	2210	211 ₂ 261 ₈	Feranda Damp		+3.8	Nat Ned cort	26.3		Bank NSW	1.80 8.78	+0.03		1,140	1	gerie.
Basio Resources,	2,05	23	Jysks Bank	178		Ned Gred Bank	1D7,6		Blue Metal	1,55	+0.12		-500	-1	2.17
Ball Canada	1974	. 197-	Nord Kabel	129.5	+0.6	Ned Lloyd		+1.2	Bond Hidgs	2,15	+0.08	M'bishi Corp	473	1	}
Bell Canada! Bow Valley	161	12	Novo Ind Papirfabrikker	72.2	+71	Dmmeren (Van)	18.7	+0,2	Bouganville	1,62		M'bishi Elset	281. 431	+18	1
Bow Valley 87 Canada	274	973a	I I I TOLUMINE! MIN.	122	*******	Philips		-1.3 +0.5	Bridge Oil	2,45	+0.08				1,, .
		2.20	Frodinsbanked 6mldth (F.L.)	156,4	+2.8	Rijn-Schalde	26,5	+1	8HP	J 7,56	+0,18	Mitaul Co	.552	+2	ļ ·
E. C. Ferest GIL Inc CadiliseFairview	1014	191	1 Sophus Berand	574	+7.5	Robeco		+4	Srunswick Oll	0,11	-0.01 +0.04	Mitsukosti	360	+1	1
Cadillacrairview	234	64	Superfos	90	+1.6	Rollinco	315.B	+4.1	CSR Cariton & Utd		+0,08	Mitsukoshi NGK Insulators Nippon Denso	1.000	+8	i
Can Gament Can NW Energy	34 L	334	•			Royal Detch	137,8	+0.8	Cariton & Utd Castlemains Tys	3,73	+0,96	Nippon Gakid	350	-70	KGHS
			70. 7			Stavenburg.s	78	-2	Cockburn Comt	1.22	-	Nippon Gakki Nippon Meat	371 870	1.5	
Cen Packers,	251e	991 ₂ 23	FRANCE			Tekyo Pac H9	191	+7.5	Coles (G.J.)	2.18	\$8.0+ 58.0+	Nippon Dil. Nippon Shimpan. Hippon Steel	710	-3.1	A .
Can Imp Bank.	2179	2130		-		Viking Re	110	+8,5	Consolidated Pat	0,41	+9,02	Hippon Steel	132 230	+2	1 .
Can Pacific Can. Pac. Ents Can Tire	175	301g	Sept. 22	Fre.	+ or	VMf Stork	50,2 48,8	-1.8 + 0.8	Costain	1.00	0,05 0,62	NTV	3,800	-50	
Can Tire	42	4178	F	1 890	+20.5	West Utr Bank		+0.7	Elder-Smith G.M.	8.72	+0,02	MIDDON YUSEN	212	-3	
Chiettes .	24	22	Emprunt 4% 1876.	8,050	+142		: 1		Endeavour Res.			Nissan Motor	318	+8	
Ghiattan Cominco	47	471	OHE OT	5,100	+2				Gee. Prop. Trust Nartogen Energy	9.22	+0.05	Nissen Mour Nissen Flour Nashin Steel Nomers Olympus Orient Leasing	140	+6	
Cons Batest A Cont.8k. Conade	1748	174	Air Liquide	103.6	-1.8	ITALY			Hooker		-0.81	Olympus	1,090	+20	
Cossice Res	3,60	3,45	Au Printemps	130	-1,8	Sept. 22	Price	+or			*******	Drient Leasing	1,46D	-10 +20	
Deor Davei	34	33 ₄	Bouyoues	734	+1+24	oope, an	Lire	Τ.	Jimbalans(50cfp	0.30	+0.05	Renown	656	-3	L
Denison Mines	313,	915	Bouygues BSN Geryals Carrefeur	464	+24	Assigur Gan	188,800	-5200	Jones (D)	0.13		Ricoh	584	+34	F*
Denison Mines Dome Mines Dome Petroleum	123s	3.12	COLUMN TERMINATION COLUMN	A14 \	+8	BANCE Com le	82 DMR	+40	Meekutharra	8.4D	+D.18	Sapporo	233		}
			CFAO	180	-9 +10	Bastogi IRBS	2,500	+0,4 -182	Meridian Oil	n 17		Sekisul Profeb	678 890	-17 +2	
Dom Feundries Dom Stores	17	334 1 137e	CFAO	190,5	+ 2,5	Centrala	3,000 1,609	-150	Monarch Pet Myer Emp	1,36	+0.02	Shise do	906	+16	
Paicon Hickel	184	163,	CHE GER EEUX	314	+1,5	Finsider	33.6	-18 +3,4	Nat Bank		+0.95	Staniny	3,370 : 33e	-30 +3	1 .
Genetar	135e	13	Creuest Loire GFP	73.8	+1,6	Invest Italcementi Montedison	9,345	-65 -1750	Hews	2,20	+0.17	LYTOMO NIENNA	202	+1	:
Gt. West Life	1.85	1,85 12	OFP	104	-1,1 +0.2	Montedison	92	-2			+0.95	Taihel Dengyo Taisel Corp Taisho Pharm	448 224	-1	7
Guil Stream Res.	1.48	1,48	DUMBY	L 170 I	1 20	Olivetti Pirelii Go Pirelii Spa 3niz Viscosa	2,111	-48 -30	Oakbridge	1,75	+0,05	Taisho Pharm	798	+10	
Nawk Sid. Can Noilinger Argus	97	104 264	imetal	50.8	-0.8	Pirolii Spa	1,906	-44			-0,82	Takeda	4,020	+60	250 (0
Hudson Bay Mng			Gen. Occidental. Imetal Lafarga L'Orsai	218	+3	Tero Assic	10.810	18 540	Pancon	0.03	+0.07	Teikoku Oil	198	+3	
Nudeon's Bay	184	143 ₄	Legrand[1	580	+24	do. Pref	7,700	-301	Pionesr Co Queen Marg't Q. Reckitt &Colman	0.23	******	Toldo Marine]	428	_1	
Husky Oil	7.78	47	Machines Bull Matra	28.2	-0,3				Reckitt &Colman	1,80	+0.1 +D.34	TBS	433	+5.	
mp Oll A	30	200	Michelin B.	662	+75	NORWAY			Santos Sleigh (HC) Southland Min's	0.70	+0.05	Tokyo Elect.Pwr.	107	+0	
ndelntsr. Pipe	104	124	Michelin B Moet-Nennessy	781	+8	C 20 ·					-0.01		410	+3	RITY !
ntar. Pipe	20	196	Moulinex	397	+0.3		Price Kroner	+ er	Sparges Expl Thos. Natwide	1.60	+0.92	Tokyu Corp	313	+8	- '
Mao Bloods	217- 1	214	Perrier	175 185.5	+4+	Bergans Bank	105.5		Tooth UMAL Cons.	3.88		Toyo Selkan Toyota Motor	202	-1.	1 SUE-25
Marks & Spencer	-2	BJ.	Poolain	62	-3	BOITEGERIU	107.5		A WIGHT COURS	U.IX I	+0,1	Torota Motor	868	-7	
Massey Ferg	2912	294 294	Redouts	960	+3	Elkam	40 E	-1	Waitons	0.53		Victor	657	_1	معالمة لمستقر و
Witel Corp	237.	93% 40%	Redouts	222 382	+2 I	Kosmos Nersk Hydre	287	-5.5	Woodside Petroi Wealworths	0.94	-0.06	Yamaha	520	+6	مكان مريون
Meere Corp	712	71	Talamech Elect.	788	+7	Storebrand			Wermald Intl	9.80	+0.03	Yasuda Fire	BRO.	+2 '	_
eranda Mines	18 ;.	15%	Valec	180	-						_	LONGO ENT DOMEN	430		A COST
thm. Talecomi	23% ;	5414				SPAIN		- 1			- 1	SINGAPORE.		- '	There .
akwood Pet	151 ₂	0,23	G50344404		:	Sept. 22	Price : -	L	HONG KONG		- 1	Sept. 92	· !		. 3. 1
an. Can. Pet	864 !	86 28	GERMANY	٠.				<u>'-</u> "	Sept. 29	Price	ا ب	Sept. 33	Pries		-
laber Dev	184	1512	Sept. 22	Price	+ or 1	Bco Bilbao	875	+8		H.K.a	""	Bousterd Bhd	1,68		Service .
wsbea Strgn	4.50	6.35 I		Dm.		Beo Exterior			Cheung Kong	11.5 1,38		Cold Storage	3.66	+0.31	
to the second		_ 1:	AEG-Telef	31.7	-13	Boe Santander		-3	Cross Harbour	11.0	********	Fraser & Neevei	5,70		T
langer Dil	111. 1	44.	BASF	118.5	+1.8	SCO VIZCEVE	285	1	Hang Seno Senic	65,0	+1	Haw Par.		+0.N +0.N	ER GR
io Algom	54	3454	DA I EL	113.5	+115	Midrole	43,3	+5.5	NK Electric HK Kowloon Whi	2.85 4.10	-0.65	Malay Panking	5.73		Spirit St.
loyal Bank	141	144	Bayer-Versig	75	+ 3.3.1	Detauero	41.n	+1.5	HK Shanghai Sk	3.75	+0.05	OCBC	7.73	102	9.0
COULTS KES.		8	WW.	203	+5.5		31.3 65	+2.3	HK I SI SPHONS	31.75	-1.25	Sima Darby	1,82 4,66	ian :	
Hell Can OIL	2312	224	Brown Boveri	208 122	‡1				vardine Math New World Dev	17.5	+0.1 +0.1	UOB.	3,46	+0.2	6.
teel e7 Oan. A	1 3504	!	Conti Gummi	54 f	41.3 €	SWEDEN	-	1	New World Dev.	3,30	-0.05	SOLITEL ATTRICE			Per Sur
eck B	8.23 !		PRITTIES BENZ		+1.5	Sept. 22	Pet		SHK Props	2 75	+0.2	SOUTH APRICA			
NOMEOU HEMS V	14-16		Demay	195.8	+1,5	K		or ·	O'seas Trust Bk. SHK Props Swire Pac A. Wheel'k Mard A.	4.80	+0.2		rics	+ or	8 0
eronto Dom Bk.	514	3034	eutscha Bank!	262.3	+9.1	AGA	188		WheelookM'time World Int. Hidgs.	3.7					
rans Mintra Oila.	718	378	Presener Bank	190	+2	AGAAlfa Lavel	888	.3				E&Gl	80	TDO	
estocest Trans	4	187	ЭНН НИ	AR.51	+0.7	Astra	710	3	····		• • •	Angle Am	6.5	4.5	20 - 20 - 20 - 20 - 20 - 20 - 20 - 20 -
eston (Geo)	54 j	84	lapag Lloyd		,	vijes Copco	198	<u>-1</u>	APAN .		12	Logic Am Proc.	3.25	إنايا	F Bei

113.3 35.4 439.5 162.5 198

81 23,1 237 88,9 37,5 112 36 28,2 154,5 117 63

BELGIUM/LUXEMBOURG

3,900 2,350 1,315 1,915 5,950 2,985 2,720 1,364 1,364 1,364 1,360 3,620 1,500 3,620 1,600 3,620 1,600 3,920 6,060 5,100 8,370 9,350 1,280

Financial Rand USSA.75 (Discount of 141%),

Price + or

+51 +9 +7 +10 +3

SWITZERLAND

Gilts rise to 5-year high and equities also advance as revived interest rate optimism grips markets Account Dealing Dates Option Option Dealings Tions Dealings Dealings Sept 17 Sept 17 Sept 17 Sept 18 Sept 17 Sept 17 Sept 18 Sept 17 Sept 17 Sept 18 Sept 17 Sept 18 S

Government securities yester-day bounded higher for the third successive hading session. Equi-ties also made further goed pro-gress as Loadon stock markets remained taught op in revived interst rate optimism. Wall interst rate optimism. Wall interst rate optimism. Wall interst rate optimism wall interst rate optimism. Wall interst rate optimism. Wall interst rates and the Treausry Secretary's view that the American economy may soon recover were the main influences for the new-found buoyancy.

... UK money market rates eased UK money market rates eased only slightly yesterday, but the downturn was the first significant move for some time and stock markets were tooking forward to another early round of base rate exis. Domestic and overseas investors directed funds to a difference of the contraction of the contractions of the contraction of the co pressures of increased specula-tive enthusiasm, part of which, represented a switch of linds from equity sections.

The demand exacerbated stock shortages and tenger-dated Gits shortages and tenger-dated Gits short up 14 points more before portfolios featured Insurances turning every from the best on some disappointment with yes terday's opening U.S. bond gains of ground 8 were recorded values and closing 14 points up in Hambre Life, 234p, Legal and on balance. Continued tight General, 309p, London and Mancredit conditions in money markets failed to hinder the properties of the shorts and Treasury where, 8 tewart Wrightson took 124 per cent Convertible 1986 5 turn for the worse among kets failed to hinder the pro-Prudential firmed 4 to 306p. Else-gress of the shorts and Treasury where, Stewart Wrightson took 12† per cent Convertible 1986 a turn for the worse among jumped 1† points Measuring the Lloyd's Brokers, failing 12 to

Gold Mines 12/9/56. SE Activity 1974.

Fixed Int. 79.80

· Packhary

The mounting calls on London markets—yet another was announced yesterday via Standard Chartered's placing of fillow Loan stock 2002-07, payable £25 on acceptance—taked to dampen sentiment. Leading shares picked up Thesday's strong tone from the start and for a while business was brisk. Speculative funds, however, were Speculative funds, however, were later switched across to Gilts and many five chips began to turn back. The reaction gathered momentum on initial disappoint-ment with Bat Industries pre-

liminary profits. At one stage a 10 am rise of 84, which followed Tuesday's advance of 11.3, seemed in danger of being erased. But renewed strength early yesterday on Wall Street reversed the downdrift in London and the 30the day at 582.6. Several FT-A sector indices yesterday reached record highs.

Life issues good

FINANCIAL TIMES STOCK INDICES

Basia 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1/7/35.

Letest Index 01-248 8028. Nil = 10,15.

79.03 61.99 187.4 49.19 Gift Edged (2/05) (6/0 (3/05) (5/075) Bargains...

696.2 518.1 597.5 49.4 Gly Avrge. Gly Edged Bargains... (7/9) (22/6).

150.4 60.53 Bargaina...

E Hight | Low | High | Low

68,79

HIGHS AND LOWS S.E. ACTIVITY

79.05 78.58 77.84 77.53 77.57 77.86 62.10 79:50 79.14 78.82 78.76 78.78 78.73 64.05

582.6 576.2 564.9 566.7 670.1 876.8 494.8

Cheaper money hopes inspired Hire Purchases; Provident Fin-ancial put on 6 to 120p and London Scottish Finance 2 to

42p. Among merchant banks, Dunbar, in receipt of an agreed 40-for-13 share-exchange bid from Hambro Life, rose 10 more to 815p compared with the bid-

from Hambro Life, rose 10 more to 815p compared with the bid value of about 874p. The major clearers firmed with the general trend. Barclays added 8 to 385p 9s did Lloyds, to 405p. Elsewhere, revived takeover speculation lifted Grindlays 10 to 168p.

Breville Europe, which made its debut on Tuesday, touched 98p before drifting off to close a penny cheaper on balance at 98p against the offer price of 90p.

Breweries continued to progress. Bass stood out with a rise of 8 to 254p, while Whitbread improved 3 to 155p, and Guinness 2 to 93p. Among regionals, Matthew Brown, 208p, and Greene King, 200p, ruse 8 aplece, while Belhaven rallied 2 to 22p. Elsewhere, Distillers closed 6 higher at 221p; as did Matthew Clark, 166p, the latter in response to the chairman's annual statement.

Buildings registered useful gains across the board on revived interest rate optimism. Barratt Developments in response to

gains across the point on revived interest rate optimism. Barratt Developments, in response to record pretiminary profits, put on 20 for a two-day gain of 37-to 352p. Tarmac came in for support and rose 18 to a 1982 peak of 376p, while Blue Circle advanced 13 to 440p and RPR 12 to 430p, Demand in front of the interim results, due early perf interim results, due early next month, lifted Roberold ? to 172p. After Tuesday's jump of 18 on bid from English China Clays, Mixoucrete added 4 more to 199p. ECC firmed 6 to 143p. Re-cently dun UBB rallied 11 more

After opening around 4 higher on Wall Street influences, ICI touched 298p before settling a net 6 up at 296p. Allied Colloids firmed 8 to a 1982 peak of 298p. awaiting news of the annual

Stores advance

Leading Stores attracted further good support and closed with gains across the board. British Home, which announces interim results next month, rose 7 to 190p, while rises of 4 were noted in Marks and Spencer, 200p, and House of Fraser, 162p. Habitat Hothercare improved 5 to 1830, and Debenhams to 183p, and Debenhams hardened a couple of pence more to 89p. Newsagents remained to the fore and W. H. Smith rose 4 to 244p while John Menzies, interim results due today, closed 8 higher at 285p. Among di-y against Harris Queensway, 248p, and Home Charm, 250p, and recently buoyant MFI were again briskly traded and touched Il2p,

the equity.

Renewed selling of Thorn EMI in the wake of Tuesday's meeting with analysts, at which the company confirmed the chairman's lower profit projections for the first half of the current financial year, left the shares 13 270p.

Lower at 395p. Other Electrical leaders attracted investment support but ended below the best. Plessey closed 8 better at 575p. ment. Plessey closed 8 better at 575p. after 580p, while Racal hardened a few petre to 605p and Philips Lamps gained 13 to 555p. Else-where Standard Telephones and Cables rose 17 to 620p and Redif-fusion improved 10 to 260p. A depressed market of late on adverse comment and the Board's recent decision to terminate the distribution of NBI word proces-sor products, CASE railied 5 to but ICL met profit-taking

and lost 4 ot 61p. Occasional gains in the Engin-eering leaders were limited to a few pence. GKN opened higher at 124p but drifted back to close at 124p but drifted back to close only 2 firmer on balance at 122p, while Hawker also closed a couple of pence dearer at 360p, after opening at 362p. Awaiting hopes, Properties drifted off as interest bardened a penny to 128p. Spear and Jackson stood out in secondary issues with a fall of 7 up at 279p and MEPC 5 to the 6 to 60p on the helf-year loss and reduced interim dividend. Mining Supplies, in contrast, rallied 4 further to 72p, while states, 99p, and Capital and Birmid Qualeast put on 11 to 184p. Hall Engineering improved a couple of pence spiece. Demand in front of today's half-year figures.

Foods were well to the fore Foods were well to the fore in the general advance. Rowniree Mackintosh put on 6 to 312p awaiting today's interim results, while Northern gained for same amount to 166p. Demand in a market short-of stock lifted Avans 18 to 371p. Elsewhere, Argyll firmed 6 to 95p with the Warrants 3 up 9: 26p following the chairman's encouraging statement at the annua meeting. statement at the annua meeting, while Blueblrd Confectionery gained 5 to 66p on the sharply increased annual profits. Associated Dairies moved against the trend, losing 6 to 158p, after 186p, on vague rumours that the

Huntleigh pleases

a distinctly firm note: Trusthouse closed 5 firmer at 490p after the tracts done. Calls amounted to

group might bid for F. W. Wood-

on 3 to 46p. Dealings in Kean tion prompted a rise of 20 to and Scott, a long-time takeover 280p in Sothebys, while Office favourite, were suspended at 28p; the company is involved in talks and De La Rue firmed 10 to 480p. which may lead to an offer for European Ferries improved 4 to the equity.

68p as did Sidlaw, to 192p.

Overnight strength on Wall Street and revived interest rate optimism spurred the leaders, Glazo gained 13 to 803p, Beecham 9 to 333p and Bowater 10 to

Trident Television provided an isolated dull spot, falling 5 to 65p following adverse Press com-

Motor Components took on a firmer stance with Lucas 5 dearer at 134p and Dowly a couple of pence to the good at 167p. Dun-lop held at 56p awaiting today's balf-timer, but the heavy full-year loss and omitted annual dividend clipped 12 from Arm-strong Equipment, 134p.

Company trading statments prompted a couple of notable gains among Paper/Printings.
DBG sevanced 5 to 80p following the increased first balf earnings, while Richard Clay rose a similar amount to 67p on the return to profits and dividends at the mid-term stage.

tive interest.

Oils lack support

Reflecting overnight firmness on Wall. Street, leading Oils opened higher. Lack of support, bowever, saw quotations drift 193p. The Bermuda-based Minback and gains on the day were usually limited to a couple of pence. British Petroleum ended 2 higher at 290p, after opening at 292p, while Shell finished 4 to the good at 402p, after 404p, Elsewhere, Olificia Inspection Services improved 5 to 155p on the increased interim profits. Trusts followed in the wake

of the equity sectors and closed with widespread gains. Dualvest Capital put on 8 to 497p and Berry Trust 6 to 165p, while City and Commercial Capital also closed 6 higher, at 272p. For Financials. Mills and Allen

progress browed by the performance of gilts. Gerrard and turn from suspension on September 128 since the results. Elsewhere in miscellaneous suvenced 13 to 343p, while Cater Allen, 370p, and Union, 520p, put on 10 apiece. Cheaper money hopes inspired latter are due to resume early money hopes inspired latter are due to resume early money hopes inspired latter are due to resume early with 9 rise of 8 to 117p; Sketch-fire Purchases; Provident Financial put on 6 to 120p and Securities Market. Wearwell put 233p. Revived U.S. bid specular rose 3 to 194p, but High Mackay. rose 3 to 194p, but Hugh Mackay, on the interim deficit, eased the

turn to 48p.

حكذا مند لأحول

Considerable shown for Tobaccos. Bats were particularly active and advanced to 573p in front of the interim statement; the first-half profits were generally seen as dis-spoointing, however, and the shares reacted sharply to 534p before lete support on considera-tion of the dividend prompted a useful rally which saw the close a couple of pence up on balance at 554p. Imperial continued to draw strength from brokers' up-grade profit forecasts and rose 41 more to 105p. Rothmans in-ternational improved 3 to 110p.

Good gains in Golds

The strength of the bullion price, which jumped \$16.5 to \$443.5 an ounce reflecting hopes of lower long-term interest rates in the U.S., prompted wide spread and substantial gains in mining markets.

Golds opened higher and surged ahead throughout the day until the failure of the metal price to move through the \$450 level during the afternoon fixing prompted American and Johannesbourg profit-taking.

Consequently, closing prices were below the day's best levels but remained sufficient to lift the Gold Mines index by 13.8 to The heaviest demand was for

the top quality issues, notably Randfontein, £1; up to £40; Vaal Reefs, £1; firmer at £41; and Free State Geduid, £1; to the good at £19;. In the marginals, Durban Deep

improved 1 to £151 while East Rand Proprietary rose 56 to £16p. Harmony advanced 49 to 9 year's high of 831p. London-domiciled Financials

were also boosted by the gains in UK equities. RTZ moved up 18 to 430p, Gold Fields 7 to 440p and Charter Conosolidated 5 to orco added 10 to 460p; the fullyear results are now expected in October.

· Australians improved across broad front following the gains in metal prices coupled with the exceptionally strong performance on Wall Street.

Gold Mines of Kalgoorlie rose 15 to a 1982 high of 415p. A quietly firm Tins sector was featured by Tronoh, which advanced 10 to 170p following the increased interim dividend

Business in Traded Options Forte, 150p, and Ladbroke, 153p, results and proposed share split. 1,657 with Marks and Spencer gaming 6 splere, Grand Metropolitan rose 4 to 274p.

A nervous market of lete and S. Pearson 4 to 263p.

A nervous market of lete and S. Pearson 4 to 263p.

British and Commonwealth, in the October 160's.

RECENT ISSUES

EQUITIES

lasus price p		Latoet Remuno. date		82 Low	Stock	Closing price price	+ or	DIVI p.	Times	Gross Yleid	e i
19 33 101 435	F.P.	7/9	921g .24 9 78 99 45 31	22 6½ 44 96 38 27	Antofogasta Hidge(27 Beradin Holding2 5p #9erkcleyH,H.inv10p #Be-leolates 10p #Breville Europe 10p #Coleman Milne 10p #Oélmar Group	23 64 63 96 44st	+1	ը4.9 ը1,5	1.3 - 2.2 3.3	4.0 7.3 4.9	9.7
80 \$110 875 ¶120	F.P. F.P.	24/9 17/9 29/9 27/8	63 64 182 420	55 49 159 569 153 20 20	#Ecobric New Ord£1 Do. Deld Hadson Pot. Int.5p Hadson Pot	56 167 405 174 24 24			1.8 2.2	3.4 : 4.9 : 2.1	25.4

FIXED INTEREST STOCKS

18500 price	Amount paid up	Latest Renune date	1982 High Low	Stock	Closing price &	+ or
99,588 97,604 105 97,058 96,594 97,705 100	F.P. 120 125 F.P. 125 125 F.P. F.P.		95p 90p 500 52p 3112 214 26 24 10612 105 88 1934 2612 2412 2512 25 10004 9913 10014 9978	Anglo Indonceion 91: Cnv. Com.Prat. Antofagasta 3.52 Per 2012 Australia 3.52 Ln. 2010 80C 121: Una. Ln. 2012-17 Cordit National Br. 131: 5 1989. Electricite de Franco 121: 5 Ln. 2008. Hydro Quobec 123: Ln. 2015. MEPC 12: Fst. Mort. 0ob. 2017. Nationwide Bdp. Soc. 11: 5 (15:8.83). On. Oo. 11: 5 Jos. Ln.	550 3112 2612 2612 2612 2514 1004	+1 +1 +1

"RIGHTS" OFFERS

esue price p	Am'unt paid up	Ror	test nunc. ato	19 High	82 Low	Stock	Closing prios	+ 01
91 1212		13/9	8/t0 	510 10 ¹ e pm 1; pm 190	8pm Inpm	Eurotherm Int. 10p	101:pm	
70	F.P. F.P. Nii	32/9	19/10	1%pm 26pm	1 John tOpni	Spong	15spm	_z

Renunciation dete usually last day for dealing free of stomp duty. In Figures based on prospectus settinate. It dividends rate paid or payable on person deaprist cover based on dividend on full ceptal. It assumed dividend and yield. I indicated dividends cover relates to provious dividend. P/E ratio based on latest canual earnings. In Forecast dividend; cover based on previous year's earnings. P Gividends and yield based on prospectus or other official estimates for 1993. Q Gross. T Figures assumed. If Figures ar report awaited. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. I Placing price. In Pence unless otherwise indicated. I I saused by reader, I Offered to holders of ordinary shales as o "rights." I saused by way of capitalisation. I have not share for individend. I saused to former preference bolders. I Allotment letters (or individend. I saused to former preference bolders. Allotment letters (or individend. I saused to former preference bolders. With warrants. It Ceptings under appeals Rule. A United Securities Market. It London Listing. I Effective Issue price after scrip. I Formarly dealt in under Rule 163(2)(a). It Unit comprising five prilinary and three Cep. chares. I leaved free as an entitlement to ordinary holders.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Closing			Closing	
price	Day's	Stock	price	Cay's
158	- 6	Imperial Group	105	+ 412
332	+20	Legel & Ganeral	309	+ 7
207	+10	Rowntree MacLintosh	212	+ 6
80	+ 5	Slewert Wrightson	248	-12
126	+ 9	The same Part	395	-13
296	+ 6	Vaal Reefs	£4716	+ 14
	price pence 158 532 207 80 126	pence change 158 — 6 352 +20 207 +10 80 + 5 126 + 9	price Day's pence change Slock 158 - 6 Imperis! Group 152 + 20 Legel & Ganerel 207 + 10 Rowntree Mackintosh 126 + 9 Thom EM	Day's pence change Slock pence Price pence

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

		ucsday'	a		Т	uesday'	8
Thern EMI Imperiel Group Fisons	No. of price changes 20 17 18	price price ponce 400 101 - 401	0ay's change +43 + 6 -22	Serratt Cov Strick Aero LASMO	No. of price changes 12 12 12	price pance 333 233 352	Day'a chenge +18 - 2 +12
GEC	15	585 581 552	+ 18 + 18 '+ 5	Cable & Wire Debenhams Legal & Gor Shell Trans suspension	1) 11 11 11	316 66 303 400	+11 + 3 +17 H 4

FT-ACTUARIES SHARE INDICES

216.6 188.7

185.2 181.9

89.6

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	,	Wed	Sept 2	2 196	32	Tues Sept 21	Mon Sept 20		Thurs a Sept 16	
Fi	& SUB-SECTIONS pures in parentheses show mamber of stocks per section	fudex No.	Day's Champe	Est. Earning: Yield % (Map.)	Gross Div. Yield % (ACT at 30%	(Net)	Index.	Index.	Index No.	index No.	Isulex. No.
Ţ,		430.33	+1.1	8.97	3.91	13.92	425.53	420.05	416.9	4 419.45	325.80
. 2		347.48		12,91	5.33	10.01	339.49	338.24	335.0	2 338.97	239.79
3		652.33		14.00	4.74	8.47	637.30	630.36			
4		1805.96	+0.9	6.00	1.80	21.85	,				
- 5	Engineering Contractors (11) Mechanical Engineering (67)	462.97		14.19	6.53	8.51		460.92			
. 8	. Metals and Metal Forming (11)	290.71 140.94		12.07	5.88	9.97	199.85	199.11			
	Motors (20)	77.16		3.19	9.04	8.11	139.15	137.43			
Þ	Other Industrial Materials (18)	351.51	+11	9.46	5.96	13.31	347.75	75.82 341.92			
21.	CONSUMER GROUP (202)	359.95	+15	11.14	4.86	10.87	354.58	341.54	345.2		255.15
22	: Brewers and Distillers (22)	390.25	+21	12.22	5.33	9.94	382.30	377.59	376.2		
25	Food Manufacturing (22)	382.48	+14	15.18	6.01	7.69	298.26	293.12			
26	Food Retailing (3.4)	759.94	+0.7	7.88	2.95	15.83	75452	748.10	748.5	752,29	583.03
27	Health and Household Products (9)	553,27	+1.9	6.29	3.13	18.74	542.78	557.66	531.30	533.83	308.00
29	Leisure (23)	439.44	+9.8	9.54	5,32	13.28	435.95	423.42	422.15		398.87
32	Newspapers, Publishing (13)	529.38	+0.4	12.01	5.93	19.40	527.83	525.33	526,07		459.53
第	Packaging and Paper (14)	141.59	+2.4	17.58	7.84	6.58	138.24	136.61	135.84		128.69
35	Stores (45)	342.13	+1.4	8.53	4.10	15.56	337.45	329.24	324.70		246
36	Textiles (29)	166.83 396.79	+1.9	13.84	6.43	8.79	163.66	160.73	159.89		146.46
37	Other Consumer (14)	284.00	+05	6.02	6.94	5.56	392,82	385.24	387.65		20170
41	OTHER GROUPS (76)	265.32	+12	13.04	5.52	32.74	282.65	281.46	281.04		251.61
42	Cheroicals (15)	343.63	+1.3	1439	7.86	9.24	262.17 339.38	258.95 338.29	258.77 338.20		259.63
4	Office Equipment (4)	93.92	+0.6	16.28	2.74	7.54		98.53	106.35		100.99
45	Shipping and Transport (13)	546.91	+1.5	16.09	7.69	7.34	99.30 538.91	530.05	541.53		489.64
46	Miscellaneous (44)	362.07	+12	10.67	5.27	11.46	357.94	350.76	347.62		274.10
49	(NEUSTRIAL GROUP (487)	370.52	+13	20.57	4.70	1155	365.64	36A.17	357.96		
31		703.11	+0.8	18.59							272.98
	ORs (13)				8.37	6.28	647.76	691.50	708.96		626.81
52	500 SHAKE INDEX	397,85	+13	11.70	5.21	20.33	392.92	367.30	366.73		301.71
61	FINANCIAL SHOUP (117)	256.55	+14		6.78		253.04	248.69	248.85	249.04	247.22
62	*Banks(6)	267.65	+19	37.87	8.94	291	262.70	259.22	255.52		250.68
63.	Discount Houses (9)		+3.1	-	826.	- 1	274.31	274.31	276.41	278.21	250.92
65	**************************************	33,48	+19	- 1	6.03	- 1	307.55	294.90	294.16		254.44
66	interance (Composite) (10)	165.86	+0.4		8.57		165.28	361.31	160.30		161.82
67	Insurance Brokers (7)	519.90	+8.7	12.96	5.38	11.58	2172	514.72	514.72	564.62	461.06
65	Merchant Banks (12)	144.59	+1.6		6.13	}	142.19	140.17	140.79	139.84	151.03
69		414.22	+1.6	5.65	3.97	23.66	407.64	486.44	466.73	406.85	430.50
70	And the second second	166.62	+10	15.43	6.89	7.63	164.94	150.34	15210	163.37	167.44
71	Investment Truits (111)	319.32	+1.6		5.15		314.39	312.24	31231	376.64	290.04
87	Mirring Finance (4)	217.07	+26	10.60	6.55	12.30	211.58	268.72	259.32	203.76	246.34
91.1	Overseas Traciers (18)	766.82	+0.7	13.93	8.70	8.78	364.25	361.19	360.08	36.6	404.57
99	ALL-SHARE (NOEX (750)	360.61	+13	· T	5.53	- 1	355.35	358.29	349.78	352.62	292.17
		_			AVERA	E GRO	ss		Wed	Tues	Year

£	::.FIX	ŒD	MIE	REST		٠.		REDEMPTION YIELDS	Sept 22	Sept. 21	(appress.)
	PRICE MOICES	Wed Sept -22	Day's change	Tines Sept 21	nd adj. today	nd adl. 1962 to date	122	Septish Coversement Low 5 years Coupons 15 years 25 years	8.92 10.49 10.63	9.57 18.57 18.77	13.18 14.00 14.00
	1]	118.G 127.12	+0.35	128.32 126.05	635	2.57 9.73	4 5 6 7		11.11	11.47 11.58 11.66 11.48	15.51 15.61 15.63
	S Over 15 years	135.67 138.67	+1,05 +8.93	133.67 137.40	-	10.35 8.90	8 9 10	Coupors 15 years	11.56 11.14 10.72	11.79 11.26 19.82	15.64 15.65
		25.53 99.44	+0.07	95.54 96.98	0.30		12 12 13 13	Bebr & Lucius 5 years	12.41 12.58 12.59	12,64 12,64 12,64	16.46 16.77
. 7	Profession	72.82	+8.22	7256		5,30	14	Preference +	13.63	13.65	16.04

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (199)

BRITISH FUNDS (21)
CORPORATION LOAMS (4)
INWEITH & AFRICAN LOA
INWEITH & AFRICAN CO
FOREIGN SONES (5)
AMERICANS (7)
CANADIANS (2)
BANKS (2)
BEERS (7)
BUILDINGS (5)

NEW LOWS (16)

RISES AND FALLS YESTERDAY

British Funds : Corpns. Dom. and Foreign Bonds 7,031 164 1,247

OPTIONS

Last Last Deal- Deal- Declara- Settle ings tion ment ings Sept 24 Dec 9 Dec 20 Oct 8 Dec 23 Jan 10 Sept 13 Oct 11 Oct 22 Jan 13 Jan 24 For rate indications see end of Share Information Service Call options were arranged in CASE, John Brown, Premier Oil, Trident TV A, North Kalgurli, First National Finance, Woodside, Hawley, Sturla, MFI, Rotaprint 111 per cent Convertible Preference and Endeavour. Puts were done in Grootviel, Barratt Developments, Racal, Gussies A, Foseco Minsep and Debenhams.

double was arranged in John

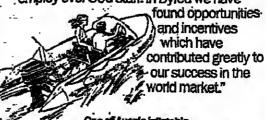
Brown.

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manufacture and export of a wide range of inflatable boats. In 1964 we realised the need for expansion, and in Dyfed we were offered an ideal package: a good sized factory in Lianelli, skilled labour, the right financial incentives and an extremely pleasant environment in which to live and work.

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Visitus cluring the special Dyfed Presentation at the Regent Palace Hotel, Piccadily from the 21st to the 23rd September. For further details telephone 01-200-0200 or fill in the coupon.

Send to: The Industrial Development Officer County Hall CARMARTHEN Dyled SA31:11P

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COMPARIES and Markets CURRENCIES and MONEY

Dollar easier

The dollar lost ground in six months ago). Annual infinition currency markets yesteday, reflecting 6 fall in Euro-dollar vious month) — The D-mark rates. This followed Tuesday's showed mixed changes at yesterfall in U.S. domestic rates after day's fixing io Frankfurt. The sharp increase in demand io dollar was lower at DM 2.4954 the bond market. Federal funds compared with DM 2.5007 and

Sterling was unchanged over-all, showing mixed changes against European currencies and improving against the dollar. This followed Tuesday's steady trend where its index finished unchanged from Monday's at 91.7 and, against the dollar \$1.7090 compared with Monday's close of \$1.7145.

against 122.4 on Tuesday and 115.0 six months ago. Three-month Treasury bills 7.27 per cent (12.70 per cent six months ago). Annual inflation rate 6.5 per cent (7.1 per cent previous month) — The dollar closed at DM 2.4965 against the D-mark compared with Tuesday's close of DM 2.5050. Against the Swiss franc it fell to SwFr 2.1370 from SwFr 2.1440 and Y262.65 from Y265.20. It was also lower against the French franc at FFr 7.0550

against FFr 7.0750. against FFr 7.0750.

STERLING — Trade weighted index 91.7. unchanged from noon, the opening level and Tnesday's close (91.3 six months ago). Three-month interbank 104% per cent (123% per cent six months ago). Annual inflation 8.0 per cent (8.7 per cent previous month) — The pound traded in a very narrow range against the a very narrow range against the dollar of \$1,7140-1.7180. It closed at \$1.7145-1.7155, a rise of 60 at \$1.7145-1.7155, a rise of 60 points. Against the D-mark it was slightly firmer at DM 4.2850 from DM 4.2825 and finished unchanged against the Swiss franc at SwFr 3.6650. It was a little higher egainst the French franc at FFr 12.10 from FFr 12.09.

D-MARK — EMS member (Record weakest). Trade

(second weakest). Trade squaring shead of today's weighted index 125.4 against national holiday in Japan with 125.3 on Tuesday and 123.3 six 8 softer treed in U.S. interest months ago. Three-month interparts also accounting for some bank 8.10 per cent (9.60 per cent of the decline.

were trading below 10 per cent there was no intervection by the yesterday although rates sometimes fluctuate on a Wednesday as banks edjust their weekly reserve positions.

Sterling was unchanged over to DM 4.2820 from DM 4.2790 while the Swiss franc slipped to DM 1.1691 from DM 1.1704. Within the EMS the French franc was higher et DM 35.38 per FFr 100 from DM 35.37 and the Dutch guilder rose to M 91.195 per F1 100 from DM 91.13 while the Belgian franc

slipped to DM 5.18 per BFr 100

compared with Monday's close of \$1.7145.

DOLLAR — Trade weighted index (Bank of England) 122.0 on Tuesday and 95.1 six months on Tuesday and So.1. six months ago. Three-month Treasury bills 122 per cent (13.75 per cent six months ago). Annual inflation 9.0 per cent (8.9 per cent previous month) — The Belgian National Bank spent the equivalent of BFT 4.3bn last prock in support of the Belgian week in support of the Belgian franc. This reflected the weaker trend followed by the franc just recently and is the first time the Bank has intervened since June. At yesterday's fixing in Brussels the dollar fell to BFr 48.2050 from BFr 48.25 while sterling rose to BFr 82.7250 from BFr 82.55. The D-mark was bigher at BFr 19.3225 from BFr 19.2899 and the Dutch guilder rose to BFr 17.51621 from BFr 17.5825.

JAPANESE YEN — Trade weighted index 129.8 against 128.9 on Tuesday and 134.6 six months ago. Three-month bills 721875 per cent (6.53125 per cent six months ago). Annual inflation 1.7 per cent (2.2 per cent previous month) ---Jepanese yen was firmer against the dollar in Tokyo yesterday. The dollar closed at Y263.35 down from an opening level of Y264.60 and Tuesday's close of Y265.50. There was some position

+0.88 -0.02 +0.62

+0.33 -0,15 -0.57

THE POUND SPOT AND FORWARD

Sapt 22	Day'e epress .	Close	Cne month	p.e.	Three months	P.B.
U.S.	1.7140-1,7180	1.7146-1.7155	0.03-0.08c dia	-0.38	0.37-0.42dis	-0.92
Canade'	2.1015-2.1075	2,1955-2,1955	0.37-0.47c dia	-2.39	1-25-1.35dia	-3.47
Nethind.	4.68-4.71	4.89-4.70	11 = 1c pm	3.19	32-3 pm	277
Belgium	82.50-82.90	82,65-82,75	8-18c dis	-1.89	38-48 dis	
Denmark	14.97-15.04	15.00-15.02	124-14ors die	-10.8E	28 - 23% dis	-2.08
Ireland	1.2510-1.2545	1.2520-1.2530	0.39-0.54p dia	-4 AE	THE PARTY OF	-1.13
W. Ger.	4.27-4.30	4.28-4.29	1's 'spf pm	2.15	1.20-1.45dis	
Portugal	149.00-150.00	149,25-149,75	150,390c dia	-74.55	31-3 pm	3,03
Spain	193.00-193.50	193.25-193.45	110-135c dis	-21.07	375-1060d is	
Italy	2.410.2.417	2.414-2.416		-7.80	490-550dia	- 10.76
			15-18 lire die	- 8-2D	54-58 dis	-9.27
Nerway -	11.84-11.87	11.841 - 11.8512	23-32 ore dis	- 3,23	111-124 die	~4107
France	12.08-12.11	12.094-12.104	8 -8 -c dis	-7.44	251-291, dia	-9.00
Swedan	10.65-10.63	10.65-10.57	24-4ore dia	-4.08	10-114 dis	-4.00
Japan	449-454	450-451	1.50-1.30y pm	3.73	2.80-3.60 pm	74.00
Austria	29.96-30.16	38.07-30.12	914-Bara pm	2.73	221, 481	3.25
Switz.	2.65-3.68	3.56-3.67	23-14c nm	5 94	221-184 pm	2.59

Six-month forward dollar 1.18-1.28c die, 12-month 3.05-3.20c die.

Beiglen rate le fer convertible france. Financial franc 85.95-86.05.

THE	DOLLAR	SPOT	AND	FORWARD

Sept 22	Day's	Close	One month	7. D. s.	Three	%
UKİ	1.7140-1.7180	1.7145-1.7156	0.03-0.08c dla -		0.37-0.42dia	
irelandt	1.3895-1.3725	1,3695-1,3705	0.50-0.40c pre	3 94	1.20-1.00 pm	- 0.52
Canada	.1.2245-1.2290	1,2275-1,2285		-230	0.44-0.47dis	. 32
NethInd.	2.7300-2.7390	2.7360-2.7380	0.86-0.75c pm	261	2 70 2 80	-1.48
Belgium	48.15-48.72	48.20-48.22	5-7a die	-1 45	2.70-2.80 pm	
Danmark	B.7260.8.7535	9.7475-8.7525	6.90-7.15ors dis	- 148	12-75 dis	-1.12
W. Gar.	2,4900-2,4980	2,4960-2,4870	0.75-0.70pf pro	~8.00	73'-14'2 dia	-6,42
Portugal	86.70-87.30	87.05-87.30		4.98	2.57-2.52 po	4.08
Sozin	112.56-112.75	112.60-112.65		-20.30	200-600dis	-18,35
italy	1,406-1,408	1,4063-1,4073	20-90c dia	~9.05	300-330dia	-11.18
Horway	6.9058-6.9130		9-10 tira dis	-8.11	28-30 dis	-8.25
France		6.9089-6.9130	7.40-1.80ors dis	-2.78	8.25-7.00dia	-3.84
	7.0400-7.0800	7.0525-7.0575	2.80.4.10c dis	- 6.58	137-147-die	-7.95
Sweden	6.2060-6.2250	6.2175-8.2225	1.96-2.15ora-dis	3 <u>.96</u>	5.35-5.65dla	-3.51
Japan	262.00-263.80	262.60-262.70	0.95-0.80y pm .	4.00	2.85-2.70 pm	4.23
Austria	17.61-17.547	17.52-17.53	54-44gra pm	3.25	17-743 pm	2.59
Switz.	2.1290-2.1390	2.1365.2.1375	1.30-1.22a pm		4.06.3.86 pm	
† UK	and Ireland	re gueted in l	J.S. currency. F		deminant of	

discounts apply to the U.S. dollar and not to the individual Belgian rate is for convertible france. Financial franc 50.1

CURRENCY MOVEMENTS: CURRENCY RATES

Sept. 22		Morgan Duaranty Changest	Sept. 29	Bank rate	Special Drawing Rights	European Currency Units
Sterling J.S. dollar J.S. dollar Austrien schilling Selgian frenc Danish krener Deutsche mark Swiss franc Guilder French franc	81,7 122,0 90,5 117,8 94,1 91,6 185,4 146,1 117,9 78,8 53,5 129,8	-31.8 +19.1 -17.4 +27.1 -2.4 -14.9 +50.2 +95.7 +94.7 -21.2 -58.6 +26.8	Bterling	10 13.42 53, 1212 11 77 918 18	18,9522 52,0831 9,45266 2,69594 2,95776 7,51717	0.943252 1.15548 18.5352 46.4447 8.24638 9.35228 2.58027 6.64710
Based on trade wei Washington ogress Bank of England & 1975—100),	HESTE DECRE	aber 1971.	Swiss Fr	10 6 204		106.604 5.86939 2.01167 68.7539 1,32500

OTHER	CURRENCIES
V	0011111110100

Sept. 22				Note Rates
Argentina Peso AustraliaDoliar Srazii Gruzeiro		27,690+ 1.0445-1,0450 901,28-202,29	Austria Belgium	29,95-30,95 85,35-86,35
Finlend Merkka Greek Brechma	8,2320-8,2440 118,047-122,682	4.8000-4.8030 70.65-70.85	France Germany	4,26-4,30
Hong Kong Dollar tranklai KuwaitDiner(KD)	146,10° 0,49866-0,49986	0,2908-0,2909	Japan	8870-2410 452-457 4.67-4.71
Lixembourg Fr Malaysie Dollar New Zealand Dir.	4.04-4.05	48.20-48,89 9,3575-2,3585 1,3780-1,3800	Portugal Bosin	11,81-11,91 148-168 1883-2011
Saudi Arab, Riyal Singapore Dollar Sth.African Rand	6.8960-5.9015 8.7175-6.7875	3,4390-3,4400 3,1690-2,1710	Sweden Switzerland	10,53-10.78 3,644-3,584
U.A.E. Dirhem			Yugoslavia	1.701g-1.721g 110-120
† Rate shown for eterling, 38,950-3	Argestine le c 19,000 egainet d	ommercial. Find	rate.	-66,920 egeinet

EXCHANGE CROSS RATES

44,9704 8,23400 2,33379 8,51387 2,57971 0,691011 1360,27

Belgian Franc ... Denieh Krene ... German O-Merk Franch Franc ...

EMS EUROPEAN CURRENCY UNIT RATES

+0.79 +0.50 +0.02

45.4447 8.24638 2.35228 6.64710 2.58027 0.688254

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

Sept. 2	Pound St'rling	U.S. Doller	Deutschem's	JapaneseYen	FrenchFranc	Swiss France	Dutch Gulid'	Italian Lira	Canada Dollar	Beiglan Fran
Pound Sterling U.S. Dollar	0.583	1.716 1.	4.285 2.488	450,5 266,7	12,10 7,055	3,665 2,137	4.695 2.739	2415, 1408,	2.106 1.888	82,70 48,20
Deutschemark Japanese Yen 1.000	0,233 2,230	0,400 3,807	9.516	105.1 1000.	2.824 26.86	0.856 3.166	1.096 10.42	555,6 5351,	0,491 4,576	19.50
French Franc 10 2wiss Franc	0,926 0,273	1,417 0,468	3,541 1,168	372,6 128,8	10. 8,302	3.029	3,880 1,971	1996. 958,8	1,74 0 0,576	68.35 27,56
Dutch Culider Italian Lira 1,000	0,216 0,414	0,365 0,710	0.913 1.774	85,96 188,5	2.577 5.010	0,781 1,51B	1.944	614,4 1000,	0,449	17,61 84,24
Canadies Dollar Belgian Franc 100	0,475 1,209	0,814 8.074	2,035 6,1B1	916.9 544.7	5.745 14,63	1.740 4.432	2,29e 6,677	1147.	2.547	69,27 100.

Divergence limit %

±1.5501 ±1.6430 ±1.0688 ±1.3940 ±1.6091 ±4.1369

FT LONDON INTERBANK FIXING (11.00 a.m., SEPTEMBER 22)

3 month	U.9. dollars	5 month U.S. dollars	The fixing rates are the erithmetic means, rounded to the nearest one substants, of the bid and afford rates for \$10m quoted by the market to five
bld 115/8	offer 11 3/4	bld 19 1/2 offer 12 5/6	reterence benke at 11 em each working day. The benks are Netional Wes(minete) Bank, Bank of Tekyo, Deutsche Benk, Benque Netionale de Peris and Morgan Gueranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 99	Storling	U.S. Dollar	Canadian Dollar	Dutch Gullder	Swise Franc	D-merk	French Franc	Italian Lira	Beigla:	Fin.	· Yen	Danish Krone
Short term	11 11 15 107a-1 t 107g-11	101a-103a 105a-107a 107a-1113 115a-1114 127a-127a 125a-187a	191 ₂ -131 ₂ 121 ₂ -131 ₈ 197 ₈ -161 ₉ 13-131 ₄ 157 ₈ -141 ₈ 141 ₉ -143 ₆	7-8-712 7-2-7-12 7-58-7-3 7-34-7-18 8-3-8-3 9-18-8-2	94.91 ₂ 7.74 4.41 ₆ 3 12.41₅ 478.6 5.51 ₈	736.71g 736.71g 71g.71g 71g.71g 81k.81k 71g.81g	14-144 16-15 17-174 194-1834 184-20 1934-5014	17-18 17-194 184-194 193-204 81-217 914-881	101+111/2 18:13 19:13 191:131/2 131:141/4 161:141	131g-133g	63:-2 . 7.71g . 7:-71k 715:71m 712-756 71g-756	28-30 25-26 20-80ig 17ig-18ig 18-16ig 18-15ig

SOR linked deposits: one-month 10½-11 per cent; three months 11½-12½ per cent; six months 11½-12½ per cent; one-year 11½-12½ per cent.

ECU linked deposits: ene-month 11½-11½ per cent; three months 11½-12½ or cent; six months 12½-12½ per cent; one-year 12½-12½ per cent.

Asien \$ (cleaning rates in Singapora); one-month 11½-11½ per cent; three months 11½-11½ per cent; six months 12½-12½ per cent; ene-year 13-13½ por cent.

Long-term Eurodoller; two years 13½-13½ oer cent; three years 13½-13½ per cent; four years 13½-14½ per cent; five years 14-14½ per cent; nommal closing rates.

Short-term rates are cell fer U.S. dellars. Cenadien dellars and Jeomess yen; others two days notice.

The following rates were quarted fer London dellar ceroficates of deposit; one-month 10.40-10.50 per cent; three months 10.90-11.00 per cent; six months 11.30-11.40 per cent; one-want 2.40-12.60 per cent. 11.40 per cent; one year 12.40-12.60 per cent.

MONEY MARKETS

London rates easier

London interest rates had a safter tone yesterday, reflecting the sharp fall in short-term U.S. interest rates overnight, followed

unchanged, with the authorities of £651m. These bills were made transa buying £92m bank bills in band 1 up of £7m in band 1 at 10 per in the (up to 14 days maturity) 9t 10; cent, and £37m in band 2 at 10; £80m.

MONEY RATES

NEW YORK	
Prime rate	134
Fed funde (lunch-time)	
Treasury bills (13-week)	
Freesury bills (26-week)	
GERMANY	
Lombard	8.0
Overnight . rate	7,975
One month	
Three months	
Six months	
FRANCE	
Intervention rate	14.00
Overnight rate	14.125
One month	14.1876
.Three months	14.25
Six months	16.25
JAPAN	
Discount Feld	5.50
Call: (speand trade)	6,96675

per cent; and £10m bank bills per cent.
in band 4 (64-84 d6ys) at 10; On Tuesday the shortage in

market take-up of Treasury hills took out another £263m, and these outweighed Exchequer transactions +£170m, and a fall in the note circulation adding

EUROCURRENCIES \$ rates fall

UK clearing bank base lending rate 10\(\frac{1}{2}\) per cent (since August 30 and 31)

London interest rates had a softer tone yesterday, reflecting the sharp fall in short-term U.S.

Eurodollar interest rates fell sharply yesterday. The fareemarks seven-day money fell to market seven-day money fell to month rate was around 11\(\frac{1}{2}\) per cent in the morning, compared per cent, and three-month to with 12\(\frac{1}{2}\) per cent last night, and the sharp fall in short-term U.S.

Eurodollar interest rates fell sharply yesterday. The fareemarks seven-day money fell to cent in the morning, compared with 12\(\frac{1}{2}\) per cent as three month to sharply yesterday. The fareemarks sharply yesterday. with 124 per cent last night, and declared further to 11 h per cent after hugh. Six-month Eurodollars fell 1 per cent to 1276 the sharp fall in short-term U.S. in the sharp fall in short-term U.S. interest rates overoight followed by a decline of Eurodollar rates. Sentiment in Londom was also helped by the substantial help given to the money market before lunch, when the authorities took out most of the day's shortage by a repurchase agreement on £419m bills for resale in equal amounts on October 18 and 19, at interest rates of 101 per cent and 104 per cent. During the morning the Bank of England also bought previously by the per cent. During the morning the Bank of England also bought previously by the satt time of £500m. Official dealing rates were unchanged, with the authorities and another £44m bank hills market take-up of Treasury bills and another £44m bank hills market take-up of Treasury bills of the morning the Bank of England also bought previously by the sattorities are resold to the market time of £500m. Official dealing rates were unchanged, with the authorities of £500m.

Official dealing rates were unchanged, with the authorities and a previously by the shortage in band 1 (64-84 deys) at 104 per cent. On Tuesday the shortage in the money market was forecast at £450m, hut the suthorities at £450m hut the suthorities are resold to the money market was forecast at £450m, hut the suthorities at £450m hut the suthorities and a follower cent 101 per cent 102 per cent on Tuesday tips devel of 102 per cent and 104 per cent 102 per cent and 104 per cent 103 per cent 103 per cent 104 per cent 104 per cent 104 per cent 105 pe four-year note anction on Tues-

LONDON MONEY RATES

			_				•			
Sept. 22 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury	Eiigibie Bank Bills P	Fine Trade Bilis •
overnight	11 107g 107g-103g 107g-103g 103g-107g 104g-108g	10-18	1054-1078 1054-1078 1074-1078 1078 1078 1078		10H 10H 10H 11 11	: 114 .	101-101- 101-106- 101-101- 101-101-	101 ₁	104 104 104 101-104	1114 1013 102 102

ECGD Fleed Rate Sterling Export Finance. Scheme IV Average Rate for interest period 4 August to 7 September ECGD rises rate sterring taport trinence. Screens in Consults of Consults in C Approximate selling rate for one-month Treesury bills 10%-10 to oar cast two menths 10% 10% per cent and three months 10 per cent. Approximate selling rate for one-month bank bills 10% per cent two menths 10%-10% per cent and three months 10%-10% car cent and three months 10%-10% car cent three months 10%-10% car cent three months

and three months 10 technics our cent: ene-month trade pints 1035 per cent. The manufacture of the second from September 1, 1882, femden and Scattish Classing Benk Rese for lending 1052 per cent. Lenden Cleaning Deposit Rates for sums at seven days' natice 74-74 per cent. Treasury Sills: Average tender rates of discount 10.0701 our cent. Continuates of Tex Deposit (Senes 5), 11 per cent from August 18. Deposits withdrawn for cash S per cent.

				Financial Tu	mes Thursday	v September	23 1982
=	FT UNIT	TRUST	INF	ORMA	TION	SER	VICE
_	Abbery Unit Tst. Mingrs. (2) 1-3 St Paul's Charchyers ECAP 40% (01-236); Migh Jacones Gifts & Fland Inc. 11117 119 Set 41-3 10. High Inc Emistr. 413 AA4 40.5 \$	AUTH	ORISI	ED TRU	USTS	Ridgetheid Manageton 1 Findamy Se., EC2A 1PD Income UT	
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Guy Mainwaring-Burton · Clive Radford · Robert Leach Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 Ext 4797 Telex: 885033 FINTIM G The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

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BRITTAN SAYS CABINET STUDYING 'THINK TANK' PLAN

Radical spending cuts not ruled out

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

THE CABINET has not ruled whole area of Government ex- of the National Health Service defence, had to be provided by out radical options for cutting penditure has to be re-examined for most penditure has to see if we can identify ways services, such as those posed in which we might reverse the in the recent "think tank" past inexorable rise in public these options, to which a past inexorable rise in public these options, to which a paper on public spending, Mr expenditure," he said. Leon Britian, Chief Secretary "When they have to the Treasury, said last night. In an evidant attempt to counter reports that Cabinet dissidents had succeeded in cutting short discussion on the trend of expenditure." Almost paper at last week's Cabinet The "think tank" paper set spending meeting, Mr Brittan insisted the battle was far from over.

He told a Conservative Party

dinner in Derbyshire that decisions on the various options had net yet been taken. "The

Cabinet to decide whether the options are more or less acceptable than the present upward provided by the private sector.

out a range of options for costcutting, such as cuts in State finance for higher education institutions, an end to the include a fundamental appraisal increases in taxation to finance indexation of social security of spending patterns in these the ever upward march of payments and the replacement areas. Some services, such as public spending," he said.

past inexorable rise in public these options, to which a expenditure," he said. number of ministers are understood to have objected "When they have been understood to have objected identified, it will be up to the strongly, Mr Brittan said there were potential advantages in baving more public services Almost two thirds of public spending went on social security, health, education and

the public sector—others did not, he said.

"There are potential advan-tages, in terms of responsiveness thoice and officiency, in having them provided at least partly

"The doctringire approach of trying to provide everything publicly will only stifle growth and the end result could well be a decline in services to the public, as well as intolerable increases in texation to finance

Alliance may seek aid from industry

By Peter Riddell, Political Editor

THE Social Democratic and Liberal parties are discussing a special joint financial appeal to the City and industry to meet the cost of the Alliance's election campaign.

The appeal, with a possible target of up to film, will form part of the increasingly common approach to policy and campaigning adopted by the

A decision on the form of the this year hy the joint co-ordi-nating committee of the leaders of the two parties.

The SDP has so far been reluctant to agree to sugges-tions from the Liberals for a joint financial appeal because it wants to preserve its separate sources and because SDP leaders believe more money might be raised separately... The SDP's present position

is that separate fund raising should continue to meet the running costs of both parties but that a special election appeal should be made. There is still no agreement on when this appeal should be launched.

Fund raisers for both parties report that some large poten-tial corporate donors are reluctant to give to the parties individually but would support the Alliance as a whole, par-ticularly in the election run up. Marks and Spencer has already given money to the joint Alliance commissions on electoral reform and the economy

Joint finance will be required since a common advertising and promotional campaign planned.

Leaders of both parties used the Liberal Assembly in Bournemouth to stress their common approach, with a joint programme of policy priorities or an Alkiance government due early next year. This has been partly to counter the adverse squabbliog over the allocation of Parliament candidacies

between the parties. Mr David Steel, the Liberal leader, appears to have won majority support from the Assembly for the deal on seats. ings that Mr Steel might be getting out of touch.

Mr Michael Meadowcroft, a longstanding critic, said yester-day that Mr Steel was in a very vulnerable and danger ous position." But there is agreement that the period of negotiations is over and many Liberals helleve privately—and Mr Bill Rodgers of the SDP says publicly—that the Liberals had the better of the seats. Liberal Conference Report.

Weather

UK TODAY MOSTLY sunny with showers.

Scotland, N. Ireland Rain. Bright intervals later.

Rain. Bright intervals later.
Max 12C (54F).
S.W. Englands, Channel Is.
Cloudy, rain hecoming more
persistent. Max 16C (61F).
Wales, Rest of England
Showers and sunny intervals.
Max 16C (61F).
Outlook: Unsettled, windy and

Y'day midday

in the Action The City's distinctive contri-

In the UK this limits the field to companies which are

both large and bold. Most-obvious retailing candidates have pleaded not guilty, while-very few property companies have the necessary muscle. One

possibility is that a consortium

British Aerospace

British Aerospees has crused comfortably to a 22 per cent increase in pre-tax profits which at £37.3m for the half

year to Jime, demonstrate the benefits of selding electronic weapons rather than, says, nuts

and boks, in an unsettled world

Lumped together, the military aircraft and missiles divisions

accounted for 70 per cept of sales, providing a firm base for

the expensive development of civil projects.

Nearly 230m of the develop-

ment costs for the civil air-craft were written of against

profits for the period. But the group has also rolled forward

around £50m for jigs, fittings, and training programmes to be charged against the sale of the

THE LEX COLUMN

Gilt-edged share

bution to the day of action was a rousing march, led by unemployed Lloyd's underwriters and semi-skilled eurobond dealers, to a stirring rally in Fixed Commission Fields. Together with a very sharp rise in U.S. hond prices, this inspired the gilt-edged market to gains of 21 points and the FT 30-Share Index to a rise of 17.7 points over two days.

The leap in U.S. bonds, set off by a severe squeeze in the futures market, was sustained by a fizzing four-year note anction and a Federal funds rate of well below 10 per cent. In the London money market though, the Bank of England did not take advantage of the international environment and the fall in UK inflation to lower its intervention rates.

The Bank's caution may reflect some unease about the near £2bn increase in sterling and foreign currency borrowing hy tha UK private sector last month, but there is no sign of any anxiety to step up the pace of funding. The corporate bond market's momentum was kept up with a £100m issue from Standard Chartered Bank, the pricing of which - although keen relative to the Barciays and Midland bonds — shows that investors prefer unsecured industrial stocks to subordinated bank paper. From a monetary point of view, too, non-bank issues are much more

Woolworth

A puzzling feature of the watertight negotiations about the future of F. W. Woolworth is the shortage of prospective British huyers. The purchase of the U.S. parent's 52.6 per cent bolding would necessitate a full offer for the company and, even at present values, that adds up to a lot of sixpences.

Book net worth of £555m in the last balance sheet compares with a market capitalisation at the suspension price, of £220m. A bid of something over £300m alternate as they come off the might succeed but the happy line a practice which allows buyer would then be caught up some latitude in striking the "There was nothing dramatic in the market situation, but it was sufficiently worriesome for me to want assurances," Meanwhile shall be sha have been with the company for more than a year. In addition to paying redundancy for the year. At 230p, up to costs, a purchaser would need yesterday, the shares give 2 to liquidate over £200m of yield of about 5 per cent and

Index rose 6.4 to 582.6

The Barratt-formula for selling houses is working as smoothly as ever. Completions in the JK rose by a fifth to 14,000 units in the year to June and look set to rise at a similar rate in the current period. So Barrati's market share continues to increase—it currently stands at about 13 per cent—with growth being spread evenly.

through the country.

The first-time buyer still accounts for roughly 70 per cent of sales, with three-quarters of the remainder making use of the Berratt part-exchange scheme. Selling prices are rising in step with inflation, leaving profits for the full year 32 per cent higher at £40.2m pre-tax. Advance sales in the UK are currently very promising and the group at last looks set to make real returns from the U.S.

U.S. completions abould leap from 800 to 1,300 as delayed planning permissions finally come through and lower mort-gage rates tempt the first-time mayer back to the market. At 352p, the shares are yielding

BAT Industries BAT Industries continues to

of UK instentions has been formed for the purpose. Since they would already hold a big block of shares, the cost of the transaction would be substantially reduced. gallop like a three-year-old-first half pre-tax profits are up from £289m to £326m, and the underlying gain, adjusted for favourable: currency, transla-tion and a lower level of property disposals, is somewhere around is per cent. This gain has been achieved

despite a 5 per cent volume fall in the tobacco division, which still contributed 82 per cent of trading profits. To some extent lower volume reflects BAT's attempt to restore trading mar-gins, a process greatly helped by the removal (for how long?) of Brazilian price controls, and lower launch costs on the Barclay brand in the U.S. Operating efficiencies, too, are

showing through, both here and in the paper, business. In retailing first half profits are as usual nearly invisible. which BAT feels is not too bad given the very weak U.S. market And BAT is very definitely not a hidder for Woodworth.

Meanwhile the order book is year, the shares yield 5.6 per solid, and BAc looks to be in cent at 550p and trade on some line for profits of around £82m five times prospective earnings Profits growth may be much slower from now on unless the world economy performs.

Crum and **Forster**

By Our Financial Staff

XEROX, the U.S. copier and ffice equipment manufacturer, bas announced an agreed take-over hid valued at \$1.5bn (£933m) in cash and shares for Crum and Forster, one of the 20 higgest U.S. property and casualty insurance companies.

The move would represent the most ambitious attempt so far by Xerox to diversify away from its traditional lines of

· It coincided with the launch by Xerox yesterday in New York of a series of copiers, which the company said would set new standards for the industry and were intended to strengthen its hand against increasingly stiff

competition. Mr David Kearns, chief executive, said the company had been looking for acquisitions since last autumn, and had concluded that a company in the financial services area would offer it access to "one of the few businesses with growth potential as exciting as our own information industry.'

Crum and Forster, with pre-mium income of \$1.6bn last year, has a broad spread of commercial rather than personal business. Workers' compensation, casualty and com-mercial vehicle insurance represented nearly half its total business. However, the company bas suffered from the recent downturn in insurance business, and net income during the first half of 1982 fell to \$64.8m from \$92.1m in the first of last year and an average of half of last year.

The Xerox bid values Crum and Forster shares at \$55, well above recent bigbs of \$41. Xerox is paying about \$800m for half the outstanding Crum and Forster shares, and is offering a mixture of its own preferred and common stock for the

remainder.
Details, Page 28

TGWU votes against Foot's Labour register

By John Lloyd, Labour Editor MR MICHAEL FOOT, the Labour leader, suffered a serious setback yesterday when the executive of the Transport and General Workers Union, the Labour Party's higgest affiliate, voted 18—16 against support for registration of groups in

the party.
The register, which Mr Foot is backing with all his authority. is seen as a way of expelling the hard core of the Militant Ten-dency from the party. It is certain to he the most divisive issue facing the party at its conference in Blackpool next

The TGWU's decision is not necessarily hinding on the union's delegation to the party conference, but the delegation is to be recommended by the recutive to vote against the register, and is likely to follow that recommendation.
Militant said last night that

the TGWU executive vote was "magnificent"—but claimed it had already been proscribed by the party's national executive committee.

Continued from Page 1

Markets

weaker trend in the U.S. dollar which dropped in London from DM 2,5050 to DM 2,4965 and from Y265.20 to Y262.65. The gold price also jumped by \$181 to \$443.50 per oz, while sterling rose 50 points to \$1.7160. Its effective exchange rates, the trade weighted index. as measured by the Bank of England, was unchanged at

In the UK money markets there were signs of a marked change in sentiment following the overnight fall in U.S. interest rates. The seven-day · interbank rate fell below 11 per cent for the first time and the three-month interbank rate fell by about in to

Xerox buys First national water strike called

defence, and any effective attempt to cut costs had to include a fundamental appraisal

BY BRIAN GROOM, LABOUR STAFF

LEADERS of the water and sewerage industry 32,000 manual workers yesterday called for an official 24-hour strike on October 18 in

It will be the industry's first national stoppage, if approved by the national executives of the three unions, and if no solution can

be found. Mr Ron Keating, assistant general secretary of the National Union of Public Employees, said the strike call was "2 warning shot across the bows."

Nnpe, the General and Municipal Workers' Union and the Transport and General Workers' Union bave been trying for 12 months to reach a catch-up deal to bring water workers' earnings into line with those in the electricity and gas industries.

On Tuesday, their annual pay claim was presented, call-ing for rises to hring average earnings into the upper quartile of the manual workers' earnings league. Based on the latest information, this would require an increase of £19 a week, or about 15 per cent.

They also want an extra week's holiday, raising the minimum to five weeks and the maximum to aix, and a cut of one bour in the 39-hour

The unions demanded an immediate response, or at least a meeting prior to the next jointly agreed one on November 11. Employers, who meet under the anspices of the National Water Council, refused, and the union negotiators called for the one-day strike.

The employers deplored the decision, which they said was in breach of national agree-

EEC lowers steel output quota

EUROPEAN steel makers must further reduce their output in the last three months of this year, Viscount Etienne Davignon, EEC Industry Commissioner, warned yesterday.

Announcing a production quota for the Ten of 25.6m tonnes for the period—compared with 31.6m toones in the last quarter of 1981—the Commissioner said output was now lower than in 1951, when the European Coal and Steel Community was formed. EEC consumption

continues to fall. Consumption in the fourth quarter is expected to reach only 24m tonnes compared with 27.5m tonnes in the last three months quarters of 19

the last quarter of 1981, partly

COMMUNITY because of U.S. moves to steel companies to reduce sursubsidised EEC shipments and

> fixing agreements among steel- said M Davignon. makers had been showing signs

M Davignon said, however, that he had secured a renewed commitment to price disciplines from Eurofer, the "club" rep-resenting the Community's largest steelmakers. Eurofer has undertaken to help preserve stability by avoiding price cut-

tonnes in the last three months of last year and an average of last year. The last year and an average of last year and last year. The last year and last year and last year and last year. The last year and last year and last year and last year and last year. The Exports by the Ten are me to want assurances." M clency in the use of steel had expected to drop to 5m tonnes Davignon said yesterday.

This next initiative will be an been replaced by other materials.

impose penalty duties on plus production capacity.
subsidised EEC shipments and The Commission will shortly partly because other world adopt a strategy for the years to markets continue to shrink. 1990 setting out the basic markets continue to shrink.

The commissioner also disclosed that the voluntary price-

He offered no clues as to bow of strain under the competitive redical a restructuring would be pressures generated by falling production and consumption. redical a restructuring would be needed. The EEC's installed copacity has been estimated by the Commission at 200m tonnes. Output in the current quarter is estimated at an annual rate of less than 100m tonnes.

The commissioner also dis-pelled any hopes of a return to the situation of the mid 1970s when the EEC was producing

UK may bow to EEC rebate call

BY JOHN WYLES IN BRUSSELS

BRITAIN'S campaign to secure further substantial rebates on payments to the EEC budget may be modified in the face of French insistence that the UK has in effect stready pocketed a 1bn European currency units (£550m) budget "credit" from

the Community.
This hardline French negotiating position emerged in abortive late-night discussions in Brussels earlier this week on how to implement the agreemeet in May to cut Britain's budget payments this year by 850m European currency units (£476m).

Blocking the negotiations, M André Chandernagor, French Minister for European Affairs. raised the issue of an earlier agreement in May 1980 fixing

Day of action Continued from Page 1

the UK's rebate on 1980-81

hudget payments.
In the event, the UK contri-In the event, the UK contributed around 1hn ecu less to the Brussels hudget than beyond is shared by all the

come out again, and again, and

Neither Mr Murray nor Mr

Spanswick, speaking after the rally, would be drawn on the options open to the unions.

However, these are certain to

include continued attempts to broaden action among other workers, and more active involvement of the TUC General Council.

The extent of yesterday's action in support of the health

workers was disputed sharply. Mr Norman Tehhit, Employ-

ment Secretary, sald 90 per cent

of Britain appeared to have

worked normally, and the Confederation of British Industry

said the response was patchy.

The National Union of Public

Employees, bowever, claimed that millions of workers took

some kind of action, along with

nearly 100 per cent of unionised

workers in the health service.

Mr Norman Fowler, Social

Services Secretary, said most NHS staff continued to work.

Major ports were balted and

national newspapers failed to

appear yesterday morning. How-

ever, the expected total stoppage

in the mines promised by the National Union of Mineworkers

expected in that deal, hence other member-states.

French references to a £550m Mr Francis Pym. the Foreign credit.

The French Minister told the Council of Ministers that the UK rebate this year should be reduced by 65m ecu.

in May the Council agreed that West Germany should pay only half the 130m ccu strictly required of her toward the 850m ecu rebate. Since no other member-state is eager to make up the difference. M Chandernagor said that the UK shouln pay through a reduction in its

The 65m ecu shortfall, he said. should be deducted from the so-called "credit." Though France is isolated on the specific treatment of the 65m ecu ber view that the 10n ecu windfall must be fully taken

National Coal Board reported some 25 per cent of its collisties

to be working, although many

on a reduced attendance. No

pits were working in Scotland,

transport, the motor industry, schools, town balls, construction

sites and elsewhere, but they

varied between token strikes and full 24-hour strikes.

Employers organisations were adamant that the effects han been fett mainly in the public sector, and that a large portion

of the private sector was work-

ing normally.
Mr Tebbit said people had

overwhelmingly gooe to work where there bad been no intimidation." "Strike action

has been largely confined to areas where the closed snop gives unions the power to

punish those who want to work."

This view was repeaten by

the British Printing Industries Federation, which said union officials had threatened fines of

up to £500 if workers did not

strike-a claim rejected by the

print unions. Mr Murray dis-

missed allegations of intimi-

dation, and Mr Spanswick said for NHS staff.

Stoppages were reported in engineering, shipbuilding, steel,

South Wales and Kent.

Secretary, agreed in May to a vague form of words which implied that Britain's lowerimplied that Britain's lower-than-expected hudget payments in 1980-S1 "will be taken into account when negotiating the multi-annual solution" (for 1983

and beyond). Eager to improve relations with the EEC. Mr Pym acknowledged that there must be "a day of reckoning" over the 1bn

On Tuesday evening urging full payment of the 850m ecu, he proposed that the Teo "note this figure when making decisions concerning the correction to he made for 1980-81."

M. Chandernagor, was unmoved. He relerred to France's Snancial difficulties and her recent moves to horrow \$4bn.
Yau have borrowed 1hn ecu from us and have never paid any interest." he told Mr Pym.

the demonstrators were

velunicer army, not pressed

leader, piedged at the London rally that a Labour covernment would help rebuild the National

Health Service "as one of our most urgent priorities."

Employment Act, 1980, and to the current Employment Bill,

soon to be enacted. He sald:
"We are also at this demon

stration to show we will not be

intimidated by anti-trades union

Thatcher for not being in London to resolve the dispute. The Liberal Party annual

assembly in Bournemouth

approved a motion yesterday

urging the Government to enter

new negotiations in the dispute

and, if necessary, to refer the

Earlier, however, delegates

rejected a resolution to suspend

the Assembly for 15 minutes in support of the Day of Action. Mr Cyril Smith, Liberal Em-

ployment spikesman joined a

health workers' march through

the city. He indicated that he

favoured a 9 per cent pay rise

issue to binding arbitration.

He censured Mrs Margaret

lezisiation."

Mr Foot referred to the

Mr Michael Foot, the Labour

WORLDWIDE

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